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NO. S-088739

VANCOUVER REGISTRY



IN THE MATTER OF THE COMPANIES' CREDITORS
ARRANGEMENT ACT,
R.S.C. 1985, c. C-36

AND

IN THE MATTER OF THE BUSINESS CORPORATIONS ACT,
R.S.A. 2000, c.B-9

AND

IN THE MATTER OF OKANAGAN HILLS DEVELOPMENT
CORPORATION, VINEYARD HOMES AT THE RISE LTD.,
THE GOLF CLUB AT THE RISE LTD. and Y-K PROJECTS
LTD.

(All referred to hereafter as "OHDC")

AND

The "Petitioners"

CORRECTION

MONITOR'S FOURTEENTH REPORT

August 26th, 2010

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CORRECTION

PAGE 6 – 3. DEBTOR IN POSSESSION FINANCING (“DIP”) DETAILS

In the Fourteenth Monitor's Report dated August 26, 2010, delivered to all parties on Thursday, August 26th, 2010, please be advised there is an error on Page 6 – 3. Debtor in Possession Financing (“DIP”) Details: which should read as follows:

3. DEBTOR IN POSSESSION FINANCING (“DIP”) DETAILS

- In the Monitor's discussions with various parties, it is emerging that there is some confusion as to how mortgage security sold to repay DIP is replaced in the future, specifically as to its priority in the proposed three tranches of mortgage security to be issued to the ARRES investors.
- **The Monitor recommends that meetings take place between various ARRES Investor groups, their lawyers and ARRES and the Petitioners, to respond to individual concerns being raised by Investor groups.**

The Monitor apologizes for any inconvenience caused by the oversight.