



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")

**MONITOR'S EIGHTH REPORT**

**October 30<sup>th</sup>, 2009**

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### EXHIBITS:

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## 1. INTRODUCTION

The Rise is a master planned community development with signature golf course property located within the boundaries of the City of Vernon, British Columbia. The properties are described in the Petition filed in the Supreme Court of British Columbia ("the Court") referred to below. For the purpose of this report we shall limit the description of the properties to:

1. "The Lands", being the properties slated for residential development by OHDC, and
2. The golf course referred to as "The Golf Club".

On December 15<sup>th</sup>, 2008 a Petition was filed in the Court for an order granting a stay of proceedings pursuant to the Companies Creditors Arrangement Act ("CCAA"). OHDC was the Petitioner. The Court granted the Order (the "Initial Order").

The First Monitor's Report was provided to the Court on December 23<sup>rd</sup>, 2008 ("the First Monitor's Report") for the purposes of providing information concerning the urgent need for Debtor in Possession Financing ("DIP").

On December 29<sup>th</sup>, 2008, an Order was made which provided that the Petitioners were authorized to borrow up to the sum of \$2,500,000 under a DIP credit facility.

The Second Monitor's Report was provided to the Court on January 29<sup>th</sup>, 2009, providing the Court information with respect to an application for an extension of the Stay of Proceedings provided for by the initial Order, and also providing information pertaining to the replacement of the DIP Financier.

The Third Monitor's report was provided to the Court on February 19<sup>th</sup>, 2009, recommending to the Court acceptance of the DIP Financing commitment.

The Fourth Monitor's Report was provided to the Court on June 17<sup>th</sup>, 2009, to update the Court on the financial status and other matters pertaining to OHDC and in support of an Application for further extension of the Stay of Proceedings for a period of 30 days.

The Fifth Monitor's Report was provided to the Court on July 17<sup>th</sup>, 2009 to update the Court on the financial status of OHDC and The Golf Club and in support of an application for a further

extension of the Stay of Proceedings to August 24<sup>th</sup>, 2009. The report also set out the progress of the land boundary encroachment issues to be resolved between The Golf Club and The Lands.

The Sixth Monitor's Report was provided to the Court on August 16<sup>th</sup>, 2009 to update the Court on the financial status of OHDC and The Golf Club and in support of an application for a further extension of the Stay of Proceedings to September 24<sup>th</sup>, 2009.

The Seventh Monitor's Report was provided to the court on September 23<sup>rd</sup>, 2009 to update the Court on the financial status of OHDC and The golf Club and in support of an application for a further extension of the Stay of Proceedings to November 2, 2009.

The purpose of this report is to support:

- an application for additional DIP financing of \$170,000.
- approval of the Court in respect to the disposition of \$300,000 from lot sale proceeds
- a further extension of the Stay of Proceedings to December 31, 2009.
- an application to approve use of surplus funds arising after repayment of the DIP financing to maintain minimal operations at The Golf Club and The Lands until a total sale is complete.

## **2. THE GOLF CLUB ENCROACHMENTS**

- No meeting between OHDC and BDC has taken place since the last report., the reason being that an imminent sale of all the properties to a single purchaser is anticipated, which will make the encroachment issue a non-issue.

## **3. CASH FLOW AT THE GOLF CLUB**

- Attached as Exhibit "A" is the Projected Cash Flow for the Golf Club for the period September 26, 2009 to December 31, 2009.
- The Golf operation closed for the season October 19, 2009.

In the Matter of the Companies' Creditors Arrangement Act re:  
Okanagan Hills Development Corporation, Vineyard Homes at The Rise Ltd.,  
The Golf Club at The Rise Ltd. and Y-K Projects Ltd.

- Actual Golf receipts for the period September 26, 2009 to October 9, 2009 were \$128,000.
- Forecasted receipts from October 10, 2009 to December 31, 2009 are \$40,000 resulting from the final week of operation, projected accounts receivable collections and estimated supplier refunds.
- The investment required to December 31, 2009 for final close down cost and ongoing costs to preserve minimal plans for the 2010 season is \$125,000.
- The projected Golf cash shortfall to December 31, 2009 is \$9,000.
- To-date the total amount invested into The Golf Club will amount to \$546,000, excluding any apportionment attributable to allocated DIP, interest and costs, legal and monitor costs.

4. **CASH FLOW AT THE LANDS** (see attached Exhibit "B")

- Projected revenues are less than \$1000.
- Lot sale proceeds are directly allocated to the DIP
- Projected expenditures are \$605,000 of which \$375,000 are estimated Legal and Monitor costs (of which \$83,000 is in arrears as at September 2009), \$90,000 related to payroll, \$140,000 other operating costs
- There was a transfer of \$65,000 from the Golf to Lands in the period ending October 9, 2009
- The projected Lands shortfall to December 31, 2009 is \$449,000.

5. **REVIEW OF THE OHDC AND GOLF CLUB COMBINED ESTIMATED CASH FLOW TO DECEMBER 31, 2009**

- Attached as Exhibit "C" is a schedule that shows the combined projected cash flow for the period September 26, 2009 to December 31, 2009.

In the Matter of the Companies' Creditors Arrangement Act re:  
Okanagan Hills Development Corporation, Vineyard Homes at The Rise Ltd.,  
The Golf Club at The Rise Ltd. and Y-K Projects Ltd.

- Total receipts for the period September 26, 2009 to December 31, 2009 are \$168,000 comprising Golf revenues actual \$128,000 and forecasted \$40,000 as shown.
- The combined cash shortfall at December 31, 2009 before additional debt financing is projected at \$414,000.
- The DIP financier has agreed to provide additional DIP financing of \$170,000 less a \$20,000 financing fee which will result in an overall cash shortfall of \$264,000.
- Funds will be required to be utilized from the remaining lot sale proceeds to cover this deficiency of approximately \$300,000.
- The residual funds from the remaining lot sale proceeds to be applied to prioritize mortgage reduction will be approximately \$650,000.
- As previously reported, all funds authorized to be advanced under the original DIP facility have been drawn down. The Monitor currently has \$44,642 in Trust.

**6. MONITOR, LEGAL FEES, AND DIP FINANCING COSTS**

- DIP Financing costs have stabilized owing to interest having been prepaid and the DIP financier has agreed to a refund of interest yet to be determined. This amount has not been reflected in any of the cash flow projections.
- For the period September 26, 2009 to December 31, 2009, Monitor and Legal Fees projections were revised and are \$375,000 as stated above.
- As a result of a shortfall in the DIP Financing available, said legal and monitor costs are in arrears by \$83,000.

**7. MARKETING OF THE LANDS AND THE RISE ("the Property Sale")**

- OHDC has entered into an agreement with a third party to purchase the Lands, the Golf Club and the Bella Vista Land Services Ltd. ("BVLS") in the dollar range required to substantially deal with the secured creditors.

In the Matter of the Companies' Creditors Arrangement Act re:  
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The Golf Club at The Rise Ltd. and Y-K Projects Ltd.

- A refundable deposit of \$500,000 that was required to be received on August 31, 2009, was received on September 21, 2009.
- The deposit becomes non-refundable on November 2, 2009. The purchaser has requested an extension to December 9, 2009.
- CB Richard Ellis advises that there are two or three more parties seriously interested.

8. **PROCEEDS OF CURRENT REAL ESTATE SALES**

**- APPLICATION FOR VESTING ORDER (see attached Exhibit "D")**

- As previous reported there have been 14 sales . The net proceeds of \$242,000 from the sale which closed in July were paid to reduce the DIP financing In the period ending October 9, 2009 the net proceeds of \$905,000 less DIP legal fees were also paid to reduce the DIP financing leaving a balance of approximately \$1,361,000.
- Lot sales forecasted to be received in the period ending November 6, 2009 is \$392,000. After the proposed DIP Financing amount of \$150,000 the DIP balance is forecasted to be \$1,119,000.
- The remaining lot sale proceeds of \$2,061,000. projected in the period ending November 20, 2009 will be applied to the DIP leaving residual funds of \$942,000.
- Additional operational funds of \$264,000 are projected to be required to complete the period ending December 31, 2009.

9. **DIP FINANCING REQUIREMENTS**

- Current projections show a cash shortfall of \$50,000 in the period ending November 6, 2009 which will be covered by the additional \$150,000 DIP financing, excluding Legal and Monitor costs accrued of \$35,000.
- As previously reported the Monitor has had discussions with the senior lender, Arres, and has been informed that Arres will reluctantly support a further DIP to cover

expenses, including funds necessary to fund The Golf Club, in order to ensure the current or other sale is completed.

- The Monitor has met with the DIP Financier to request an increased DIP line, or revolve existing funds, paying down the line, now determined to be \$150,000 as outlined above.
- At the rate of current Lot Sales, the DIP Financing is expected to be paid out by the end of November 2009.
- The Monitor has worked closely with OHDC executives to examine all expenses, especially the Golf Club, with a view to minimizing expenditures without compromising the Property Sale completion.

## 10. CONCLUSION

The Monitor is of the opinion that the Petitioners have acted and are continuing to act in good faith and with due diligence, and that the Monitor supports an extension of the Stay to December 31, 2009.

This concludes the Eighth Monitor's Report.

## 11. RESTRICTIONS

*In the course of conducting our duties including the writing of this report, we have relied entirely on information supplied by management. We did not conduct procedures necessary to enable us to express an opinion on the financial information contained in this report in accordance with Generally Accepted Auditing Standards. Nor have we conducted a formal valuation of the operating subsidiaries of the Company. Projected financial information and the assumptions on which it is based are solely the responsibility of the company. Since the assumptions relate to the future they may be affected by unforeseen events, we can express no opinion as to how closely the forecasts will correspond to actual results.*

*Further, since the projections and calculations are based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur and the variances may be material. Accordingly, we express no assurance as to whether the projections or calculated estimated realizations will be achieved.*

In the Matter of the Companies' Creditors Arrangement Act re:  
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Should there be any questions or comments in connection with this report, or in connection with any aspect of these proceedings and the Monitor's role therein, please contact either Mr. George Abakhan or Mr. Philip McCourt at (604) 689-4255 or by facsimile at (604) 689-4277.

Yours truly,

**ABAKHAN & ASSOCIATES INC.**

In its capacity as Monitor of Okanagan Hills Development Corporation,  
Vineyard Homes at the Rise Ltd., The Golf Club at the Rise Ltd. and  
Y-K Projections Ltd., and not in its personal capacity.

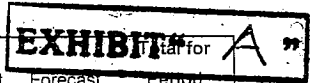
Per:



George Abakhan, CA-CIRP  
President

GA/ss

**GOLF DETAILS**



	Actual 09-Oct-09	Forecast 23-Oct-09	Forecast 06-Nov-09	Forecast 20-Nov-09	Forecast 04-Dec-09	Forecast 18-Dec-09	Forecast 31-Dec-09	Period Sep 26 09 to Dec 31 09
Opening book balance (Note 1)	87,577	116,644	51,224	39,853	27,802	9,820	270	87,577
<b>Receipts</b>								
House Sales								
Lot Sales								
Non Refundable Deposits								
GST Refunds								
LC Reductions								
Golf Club Revenue	128,145	17,500	15,000	7,500	-	-	-	168,145
Interest Income								
Legal Settlement Receipt								
Additional Arres Financing								
Additional bank financing								
<b>Total receipts</b>	<b>128,145</b>	<b>17,500</b>	<b>15,000</b>	<b>7,500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>168,145</b>
<b>Essential Payments</b>								
Golf Payroll - Gross	(141)	37,885	10,860	14,827	7,000	7,000	7,000	84,431
GWL Benefits	1,163	5,683	1,629	2,224	1,050	1,050	1,387	14,186
WCB Payments		1,500						1,500
Monitor. Legal & DIP Financing Fees								
<b>Total Essential Payments</b>	<b>1,022</b>	<b>45,068</b>	<b>12,489</b>	<b>17,051</b>	<b>8,050</b>	<b>8,050</b>	<b>8,387</b>	<b>100,117</b>
<b>Operating Costs</b>								
Association Fees			4,000					4,000
Bank Charges	5,045		100		100			5,245
Computer & System Support	942		300		300			1,542
Diesel Fuel for Generator	6,200	4,500	-					10,700
Insurance								-
Miscellaneous		500		250		250		1,000
Office Supplies								-
Postage & Courier								-
Property Taxes								-
Repairs & Mtce		500		250		250		1,000
Strata Fees - Serviced Lots								-
Telephone	457		650		650			1,757
Travel re Golf Show		2,000			1,500			3,500
Utilities - Office		500			250			750
Utilities - Showhomes								-
Vehicle Fuel	1,300							1,300
Generator, Fuel, Security, Other	2,699							2,699
Professional & Consulting Fees								-
Marketing	187							187
<b>Total Operating Costs</b>	<b>16,830</b>	<b>8,000</b>	<b>5,050</b>	<b>500</b>	<b>2,800</b>	<b>500</b>	<b>-</b>	<b>33,680</b>
<b>Existing Lease &amp; Finance Costs</b>								
Leases - Trailers, GPS, Tent, Genset			1,400		700			2,100
Vehicle & Equipment Leases (Bobcat, Dodge, Ford)	2,580	2,852	5,432		5,432			16,296
No Payments to BDC (\$38k accrued monthly)								-
<b>Total Existing Lease &amp; Finance Costs</b>	<b>2,580</b>	<b>2,852</b>	<b>6,832</b>	<b>-</b>	<b>6,132</b>	<b>-</b>	<b>-</b>	<b>18,396</b>
<b>Discretionary Payments</b>								
Golf, Food & Beverage Supplies	5,335	5,000						10,335
Turf Maintenance & Course Repairs	9,671	20,000						29,671
Contingencies (10% Essentials, Operating & Leases)	(1,360)	2,000	2,000	2,000	1,000	1,000	1,000	7,640
<b>Total Discretionary Payments</b>	<b>13,646</b>	<b>27,000</b>	<b>2,000</b>	<b>2,000</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>	<b>47,646</b>
<b>Total Cash Payments</b>	<b>34,078</b>	<b>82,920</b>	<b>26,371</b>	<b>19,551</b>	<b>17,982</b>	<b>9,550</b>	<b>9,387</b>	<b>199,839</b>
<b>NET CASH FLOW WEEKLY</b>	<b>94,067</b>	<b>(65,420)</b>	<b>(11,371)</b>	<b>(12,051)</b>	<b>(17,982)</b>	<b>(9,550)</b>	<b>(9,387)</b>	<b>(31,694)</b>
<b>TRANSFERS FROM (TO) OHDC</b>	<b>(65,000)</b>							<b>(65,000)</b>
<b>Closing book balance</b>	<b>116,644</b>	<b>51,224</b>	<b>39,853</b>	<b>27,802</b>	<b>9,820</b>	<b>270</b>	<b>(9,117)</b>	<b>(9,117)</b>

**OHDC DETAILS**

	Actual 09-Oct-09	Forecast 23-Oct-09	Forecast 06-Nov-09	Forecast 20-Nov-09	Forecast 04-Dec-09	Forecast 18-Dec-09	Forecast 31-Dec-09	Total for Period Sep 26 09 to Dec 31 09
Opening book balance	90,341	20,124	(18,826)	(134,676)	(205,626)	(258,476)	(346,426)	90,341
HSBC - Golf Course at the Rise - Cnd								
<b>Receipts</b>								
House Sales (Net of Commissions)								-
Lot Sales (Net Estimated Closing Costs)								-
(Amount to DIP)								-
Thind - CLOSED	136,511							136,511
Trico - CLOSED	768,998							768,998
Alcayage - LOT 52 - Close Oct 22 09			156,000					156,000
CDM - LOT 51 - Close Oct 30 09			236,000					236,000
Ho - MH16 - Close Nov 5 09				571,000				571,000
DLH Holdings - LOT 10 - Close Nov 5 09				369,000				369,000
Wilde - MH 13 - Close Nov 5 09				512,000				512,000
Carter - MH14 - Close Nov 12 09				619,000				619,000
<b>NET PROCEEDS TO DIP</b>	(905,509)		(392,000)	(2,071,000)				(3,368,509)
GST Refunds								-
Interest Income								-
Other	272							272
DIP FINANCING - NET (DIP FINANCING)								-
<b>Total receipts including net DIP</b>	272	-	-	-	-	-	-	272
<b>Essential Payments</b>								
OHDC Payroll - Gross	11,719	16,000	11,000	11,000	11,000	11,000	11,000	82,719
GWL Benefits	2,729		1,600		1,600			5,929
WCB Payments		1,500						1,500
Monitor	61,225		30,000	20,000	20,000	20,000	40,000	191,225
Legal	21,073		53,000	20,000	-	40,000	50,000	184,073
<b>Total Essential Payments</b>	96,746	17,500	95,600	51,000	32,600	71,000	101,000	465,446
<b>Operating Costs</b>								
Bank Charges	26	150	800	150	800	150	150	2,226
Computer & System Support	1,101		1,000		1,000			3,101
Insurance & New Home Warr	-							-
Office Supplies	234	300	300	300	300	300	300	2,034
Postage & Courier	77		100		100		100	377
Property Taxes	-		-		-			-
Strata Fees BVSL/Watermark	-	4,000	-	4,000	-	4,000		12,000
Telephone	359	1,000	1,000	1,000	1,000	1,000	1,000	6,359
Utilities - DC	324		350		350		350	1,374
Utilities - Showhomes	-		1,000		1,000			2,000
Vehicle Fuel & Repairs	-		500		500			1,000
Travel, Meals & Other Admin	1,128		3,000		3,000			7,128
Professional & Consulting Fees	12,846					5,000		17,846
Marketing	10,311	1,500	-	3,000	-	-	-	14,811
<b>Total Operating Costs</b>	26,406	6,950	8,050	8,450	8,050	10,450	1,900	70,256
<b>Existing Lease &amp; Finance Costs</b>								
Leases - Office Equipment	637	650		650		650	-	2,587
Vehicle Lease		850		850		850	-	2,550
Loan payments to HSBC	6,700	-	6,700		6,700		-	20,100
<b>Total Existing Lease &amp; Finance Costs</b>	7,337	1,500	6,700	1,500	6,700	1,500	-	25,237
<b>Discretionary Payments</b>								
Compliance Deposits & Hydro Seedii	5,000	8,000		5,000				18,000
Janitorial & Security			500		500			1,000
Home Deficiencies & SH 20 Lien								-
Contingencies		5,000	5,000	5,000	5,000	5,000		25,000
<b>Total Discretionary Payments</b>	5,000	13,000	5,500	10,000	5,500	5,000	-	44,000
<b>TOTAL CASH PAYMENTS</b>	135,489	38,950	115,850	70,950	52,850	87,950	102,900	604,939
<b>NET CASH FLOW</b>	(135,217)	(38,950)	(115,850)	(70,950)	(52,850)	(87,950)	(102,900)	(604,667)
TRANSFERS (TO) From GOLF RESTRICTED FUNDS TRANSFER	65,000							65,000
<b>Closing book balance</b>	20,124	(18,826)	(134,676)	(205,626)	(258,476)	(346,426)	(449,326)	(449,326)

OHDC AND GOLF COMBINED SUMMARY

	Actual 09-Oct-09	Forecast 23-Oct-09	Forecast 06-Nov-09	Forecast 20-Nov-09	Forecast 04-Dec-09	Forecast 18-Dec-09	Forecast 31-Dec-09	Total for Period Sep 26 09 to Dec 31 09
Opening book balance	222,651	181,410	77,040	99,819	16,818	(54,014)	(151,514)	222,651
Total receipts	128,417	17,500	15,000	7,500	-	-	-	168,417
Total Essential Payments	97,859	62,568	108,089	68,051	40,650	79,050	109,387	565,654
Total Operating Costs	43,236	14,950	13,100	8,950	10,850	10,950	1,900	103,936
Total Existing Lease & Finance Costs	9,917	4,352	13,532	1,500	12,832	1,500	-	43,633
Total Discretionary Payments	18,646	40,000	7,500	12,000	6,500	6,000	1,000	91,646
<b>TOTAL CASH PAYMENTS</b>	<b>169,658</b>	<b>121,870</b>	<b>142,221</b>	<b>90,501</b>	<b>70,832</b>	<b>97,500</b>	<b>112,287</b>	<b>804,869</b>
<b>NET CASH FLOW</b>	<b>(41,241)</b>	<b>(104,370)</b>	<b>(127,221)</b>	<b>(83,001)</b>	<b>(70,832)</b>	<b>(97,500)</b>	<b>(112,287)</b>	<b>(636,452)</b>
Closing book balance before additional DIP financing	181,410	77,040	(50,181)	16,818	(54,014)	(151,514)	(263,801)	(413,801)
Additional DIP Financing (Less Financing Fee)			170,000 (20,000)					170,000 (20,000)
Net Proceeds of DIP Funds Advanced	-	-	150,000	-	-	-	-	150,000
Closing book balance after DIP financing	181,410	77,040	99,819	16,818	(54,014)	(151,514)	(263,801)	(263,801)
<b>CUMULATIVE DIP FINANCING</b>	<b>2,253,715</b>	<b>1,361,206</b>	<b>1,361,206</b>	<b>1,119,206</b>	<b>(941,794)</b>	<b>(887,780)</b>	<b>(790,280)</b>	
ADDITIONAL DIP FINANCING FEE			170,000 (20,000)					
LOT SALE PROCEEDS TO DIP	905,509	-	392,000	2,071,000				
DIP FINANCIER LEGAL FEES	13,000			10,000				
	<u>892,509</u>			<u>2,061,000</u>				
LOT SALE UTILIZATION TO COVER CASH FLOW DEFICIENCY					54,014	97,500	112,287	263,801
<b>DIP FINANCING BALANCE</b>	<b>1,361,206</b>	<b>1,361,206</b>	<b>1,119,206</b>	<b>(941,794)</b>	<b>(887,780)</b>	<b>(790,280)</b>	<b>(677,993)</b>	

SUMARIZATION OF DIP FINANCING

DIP Financing balance September 26, 2009	2,253,715
Proposed additional Dip Financing week of November 6, 2009	150,000
<b>Sub-total</b>	<b>2,403,715</b>
Estimated lot sale proceeds applied to DIP financing	3,368,509
Surplus funds from Lot Sales	(964,794)
Lot Sale utilization to cover cash flow deficiency to December 31,2009	263,801
Dip Financier legal fees	23,000
<b>Residual Funds to be applied to prioritized mortgage reduction</b>	<b>(677,993)</b>

OKANAGAN HILLS DEVELOPMENT CORPORATION  
LOT SALES

Date	Purchaser	Lot #	Project	Purchase Price	Deposit	Compliance Deposit	Completion Date	Status	Estimated Closing Costs	ACTUAL Closing Costs	Actual Net Proceeds Jul-09	Actual Net Proceeds Oct 9 09	Estimated Net Proceeds 06-Nov-09	20-Nov-09
May 14 09	Linda Anne & Nav Rattan	14	Watermark	280,000	26,000	10,000		CLOSED	\$ -	16,639	263,361			
May 28 09	Baldalp Thind	54	Sagecroft	142,500	10,000	10,000	Sep 24/09	CLOSED	\$ -	5,989		136,511		
July 7 09	Trico Homes BC Ltd.	47												
		48												
		49												
		50												
		51												
		52	Clearview	800,000	80,000	60,000	Oct 2 09	CLOSED	\$ -	31,002		768,998		
Aug 26/09	Wilde, Shannon	MH13	Clearview	549,000	10,000		Nov 5/09	FIRM	\$ 36,488				512,513	
Aug 28/09	Carter, Alan & Pam	MH14	Clearview	649,000	64,000		Nov 12/09	FIRM	\$ 31,338				617,662	
Aug 28/09	Ho / Nguyen	MH16	Clearview	599,000	60,000		Nov 5/09	FIRM	\$ 27,463				571,538	
Sept 5/09	DLH Holdings	10	Watermark	389,000	40,000	10,000	Nov 5/09		\$ 19,588			156,700		
Sept 5/09	Alcayage, Leo & Antonietta	52	Sagecroft	168,000	16,800	10,000	Oct 22/09		\$ 11,300			235,625		
Sept 5/09	CDM Painting	51	Sagecroft	250,000	25,000	10,000	Oct 30/09		\$ 14,375					
				\$ 3,826,500					\$ 140,551	\$ 53,630	\$ 263,361	\$ 905,509	\$ 392,325	\$ 2,071,125

Estimated Closing Costs (Any additional legal costs due to CCAA not included):

Real Estate Commissions 3%  
 Legal Fees per Transfer \$ 5,000.00  
 Property Taxes 0.75%

