

IN THE COURT OF QUEEN'S BENCH OF ALBERTA  
JUDICIAL DISTRICT OF CALGARY

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

**AND IN THE MATTER OF  
FAIRMONT RESORT PROPERTIES LTD., LAKE OKANAGAN RESORT  
VACATION (2001) LTD., LAKE OKANAGAN RESORT (2001) LTD., AND  
LL DEVELOPMENTS LTD.**

Before The Honourable Justice  
B.E.C. Romaine  
In Chambers

At the Court House, in the City of  
Calgary, in the Province of Alberta, on  
Friday, the 1st day of May, 2009.

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**ORDER**  
**(Century Services - Debtor-in-Possession Facility)**

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UPON THE APPLICATION of Fairmont Resort Properties Ltd., Lake Okanagan Resort Vacation (2001) Ltd., Lake Okanagan Resort (2001) Ltd. and LL Developments Ltd. (collectively "Fairmont"); AND UPON HAVING read the First Report of Ernst & Young Inc. as Monitor of Fairmont; AND UPON HAVING read the Affidavit of Murray Moore (sworn April 27, 2009), filed; AND UPON HAVING adjourned this matter from April 29, 2009; AND UPON HAVING heard counsel for Fairmont and counsel for other interested parties, including counsel for Resort Funding LLC, creditors and stakeholders;

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IT IS HEREBY ORDERED AND DIRECTED THAT:

1. Time for service of the within application is abridged and service of this application is deemed to be good and sufficient.

2. The Initial Order is amended to substitute the following paragraphs for paragraphs 31 - 33 of the Initial Order:

**DIP Financing**

31. The Fairmont Group is hereby authorized and empowered to obtain and borrow under a credit facility from Century Services Inc. (the "Initial DIP Lender") in order to finance the Fairmont Group's working capital requirements and other general corporate purposes and capital expenditures, provided that borrowings under such credit facility shall not exceed \$5,500,000 unless permitted by further order of this Court.
32. Such credit facility shall be on the terms and subject to the conditions set forth in the commitment letter between the Fairmont Group and the Initial DIP Lender dated as at April 24, 2009 (the "Commitment Letter").
33. The Fairmont Group is hereby authorized and empowered to execute and deliver such credit agreements, loan agreements, promissory notes, assignments, collateral mortgages, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively, the "Definitive Documents"), as are contemplated by the Commitment Letter or as may be reasonably required by the Initial DIP Lender pursuant to the terms thereof, and the Fairmont Group is hereby authorized and directed to pay and perform all of its indebtedness, interest, fees, liabilities and obligations of the Initial DIP Lender under and pursuant to the Commitment Letter and the Definitive Documents as and when the same become due and are to be performed, notwithstanding any other provision of this Order.

3. All other provisions of the Initial Order are unchanged, except as by further Order of this Honourable Court, and remain in full force and effect.

4. Service of this Order shall be made on all such persons who appeared on this application, either by counsel or in person, and those persons who have requested service but is otherwise dispensed with.

B.E.C. Roman  
J.C.C.Q.B.A.

ENTERED this 1 day of May, 2009

V.A. BRANDT

COURT  
SEAL

Clerk of the Court of Queen's Bench

Action No. 0901-04199

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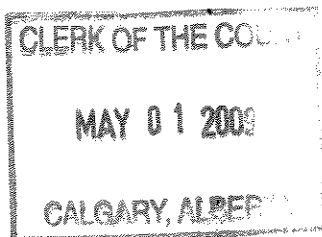
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File No.