

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 Wednesday, the
29th day of July, 2009.

ORDER

**3rd Extension of Stay of Proceedings and
Implementation of the Key Employee Retention Program**

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") which application was heard on July 29, 2009 with judgment being pronounced on August 4, 2009; AND UPON HAVING read the Third Report (July 27, 2009) of Ernst & Young Inc. as Monitor of Fairmont; AND UPON HAVING read the Affidavit of Murray Moore (sworn July 24, 2009); AND UPON HAVING read the Confidential Affidavit of Murray Moore (sworn July 24, 2009); AND UPON HAVING read the Affidavit of Lisa Henson (sworn July 27, 2009); AND UPON HAVING heard counsel for Fairmont, counsel for the Monitor and counsel for other interested parties, creditors and stakeholders;

I hereby certify this to be a true copy of
the original Order
Dated this 5 day of Aug 2009
Amac
for Clerk of the Court

IT IS HEREBY ORDERED AND DIRECTED THAT:

1. Service of this application is deemed to be good and sufficient.
2. Paragraph 13 of the March 30, 2009 Initial Order is amended to extend the Stay Period until and including October 30, 2009.
3. The Confidential Affidavit of Murray Moore (sworn July 24, 2009) is sealed pending further Order of the Court.
4. The Key Employee Retention Program, including the priority to protect payment as a priority charge subordinate only to the Administration Charge and the DIP Lender's Charge created herein but in priority to all other charges and claims, is authorized and approved.
5. The terms of the Chief Restructuring Officer Compensation Agreement are authorized and approved.
6. 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.

"BECROMAWE"

J.C.C.Q.B.A.

ENTERED this 5 day of August, 2009

V.A. BRANDT

COURT
SEAL

Clerk of the Court of Queen's Bench

Action No. 0901-04199

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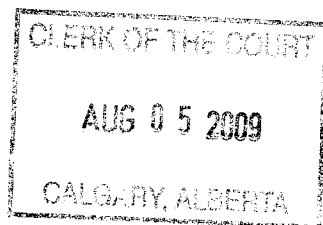
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