

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.
1985, 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 MADAM
JUSTICE B.E.C. ROMAINE IN
CHAMBERS

) AT THE COURTS CENTRE, IN THE CITY
) OF CALGARY, IN THE PROVINCE OF
) ALBERTA, ON WEDNESDAY, THE 27TH
) DAY OF JANUARY, 2010
)
)

I hereby certify this to be a true copy of
the original Order
Dated this 29 day of Jan 2010
for Clerk of the Court N. Gower

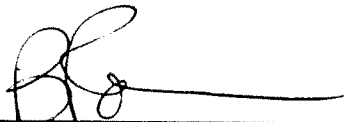
ORDER

UPON THE APPLICATION of Resort Funding LLC ("**Resort**"); **AND UPON NOTING** the consent of counsel for Fairmont Resort Properties Ltd. and Lake Okanagan Resort Vacation (2001) Ltd. (collectively "**Fairmont**"); **AND UPON NOTING** the consent of counsel for the Court appointed Monitor, Ernst & Young Inc.;

IT IS HEREBY ORDERED AND DECLARED THAT:

1. Time for service of the within application is abridged and service of this application is deemed to be good and sufficient.
2. Resort is granted leave to initiate and continue proceedings against Fairmont for a declaration that security given by Fairmont to FRPL Finance Ltd. and FRPL Finance Management Ltd. (collectively, "**FRPL**") on or about February 18, 2009 pursuant to the terms of a Forbearance Agreement dated February 18, 2009 constitutes a fraudulent preference or fraudulent conveyance and as such is void.

3. Nothing contained herein shall be deemed to grant Resort leave to take enforcement proceedings against Fairmont or its assets.



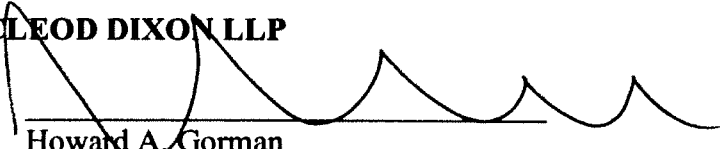
J.C.C.Q.B.A

CONSENTED TO:
BLAKE, CASSELS & GRAYDON LLP

Per: 

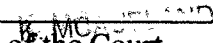
Kelly J. Bourassa
Solicitors for the Monitor, Ernst & Young Inc.

MACLEOD DIXON LLP

Per: 

Howard A. Gorman
Solicitors for Fairmont Resort Properties Ltd.,
Lake Okanagan Resort Vacation (2001) Ltd.,
Lake Okanagan Resort (2001) Ltd. and LL
Developments Ltd.

ENTERED this 27 day of January, 2010.



B. McLeod
Clerk of the Court


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ORDER

DAVIS LLP
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File No. 76172-00001

