

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.

AFFIDAVIT OF GARY L. BENTHAM

I, Gary L. Bentham, Chartered Accountant, of the City of Calgary, in the Province of Alberta, MAKE OATH AND SAY AS FOLLOWS:

Overview

1. As outlined in my affidavit filed at the commencement of these proceedings on March 30, 2009, my involvement in this matter began when BTM Corporate Advisory Inc., a corporation of which I am president, was retained by the FRPL Finance Ltd. ("FRPL Finance") and FRPL Management Ltd. ("FRPL Management") as the Loan Administration and Recovery Manager (the "Recovery Manager") with respect to certain loans provided made by them to Fairmont Resort Properties Ltd. ("Fairmont"). BTM Corporate Advisory Inc. continued in that role for FRPL Finance until April 19, 2010, at which time, as described in more detail below, the debt, security and claims which FRPL Finance had against Fairmont and certain of its affiliates were assigned to the Northwynd Limited Partnership ("Northwynd LP"), of which Fairwynd Resort Properties Ltd. ("Fairwynd") is the general partner. I am a director of Fairwynd. Accordingly, in both my capacity as president of the Recovery Manager and a director of Fairwynd, I have a personal knowledge of the matters and facts hereinafter deposed to, except where stated to be based on information and belief. Unless otherwise indicated, matters stated to

be based on information and belief are based upon my review of books and records of FRPL Finance kept in the ordinary course of its business.

2. As described in more detail in my affidavit of March 20, 2009 in these proceedings, Fairmont was indebted to FRPL Finance in respect of two loans: a loan in the principal amount of \$14,429,621.45 (the "**Series B Loan**"), and a loan in the principal amount of \$27,013,827.90 (the "**Series 1&2 Loan**"). Each of Lake Okanagan Resort Vacation (2001) Ltd. ("LORV") and Lake Okanagan Resort (2001) Ltd. ("LOR") guaranteed the obligations of Fairmont to FRPL Finance. The Series B Loan, the Series 1&2 Loan (together, the "**FRPLF Loans**") and those guarantees and the related secured granted by Fairmont, LOR and LORV have been assigned to Northwynd LP.

3. As of April 20, 2010, the balances owed by Fairmont in respect of the foregoing loans were as follows:

Series B Loan - \$18,030,982, including unpaid interest

Series 1&2 Loan - \$34,260,294, including unpaid interest

FRPL Management

4. Fairmont is also indebted to FRPL Management in respect of a loan in the principal amount of \$13,041,600 (the "**REIT C Loan**"). The balance owed in respect of the REIT C Loan was, as at April 20, 2010, \$12,674,841.

FRPL Finance

5. The funds lent to Fairmont by FRPL Finance were in turn lent to FRPL Finance by a broadly based group of mainly individual investors who purchased bonds from FRPL Finance (the "**Bondholders**"). While there are a few larger investors, the majority of Bondholders purchased FRPL Finance bonds in amounts between \$10,000 and \$60,000. There are in total approximately 850 Bondholders, and nearly half of the bonds are held in individual Bondholders' RRSPs.

6. The FRPLF Loans were secured by mortgages on certain real property owned by Fairmont, LOR and LORV (or in some cases by Carthew Registry Services Ltd. as trustee for

and on behalf of Fairmont and LOR), in the Province of British Columbia (the "BC Mortgages"). FRPL Finance in turn pledged and assigned the FRPLF Loans and related security including the BC Mortgages to Computershare Trust Company to hold on behalf of the Bondholders as security for FRPL Finance's bonds. Subsequently, in conjunction with the entering into of a forbearance agreement among Fairmont, certain of Fairmont's subsidiaries, FRPL Finance and FRPL Management, and as further security for Fairmont's obligations to FRPL Finance and FRPL Management, Fairmont granted a general security agreement (the "Fairmont GSA") charging all of its present and after acquired personal property, as well as a hypothecation of shares of certain of its subsidiaries (together with the Fairmont GSA, the "Joint Security") jointly to FRPL Finance and FRPL Management. LOR and LORV also granted general security agreements to FRPL Finance (the "LOR/LORV GSAs") as further security for their obligations to FRPL Finance.

7. The BC Mortgages, the Fairmont GSA and the LOR/LORV GSAs (together, the "FRPL Finance Security"), comprise the first-ranking security on the vast majority of the assets of Fairmont, LOR and LORV (the "Secured Assets"). Attached hereto and marked together as Exhibit "A" to this my affidavit are copies of current Alberta and British Columbia personal property registry searches of each of Fairmont, LOR and LORV. Copies of land titles searches for each of the properties charged by the BC Mortgages are collectively marked as Exhibit "B" to this my affidavit, but as the searches total close to 500 pages Exhibit "B" is not attached but will be handed out on the disposal of the motion to parties who wish to review them.

8. Copies of the FRPL Finance Security are attached as exhibits to an affidavit dated April 22, 2010 sworn by me in support of an application by Northwynd LP for the appointment of a receiver of Fairmont, LOR and LORV (the "Receivership Affidavit").

Fairmont's Restructuring Efforts

9. Fairmont has, since the commencement of these proceedings, attempted to conduct both an operational and financial restructuring of its affairs, with the oversight and assistance of the Monitor and the encouragement and support of FRPL Finance and FRPL Management as Fairmont's largest creditors.

10. Management of Fairmont have, I believe, made sincere and credible efforts to identify and correct the operational, financial and other deficiencies which caused Fairmont and its subsidiaries to encounter the financial crisis which forced the commencement of these proceedings. I have participated in many aspects of that process, and believe that Fairmont's Canadian operations can, with appropriate financial and operational restructuring, be viable and become cash flow positive on a sustainable basis.

11. Unfortunately, it has become increasingly clear over the past few months that a financial restructuring of Fairmont itself is not feasible, given the apparent deficiency in value of its assets and operations as against the quantum of secured claims, unsecured debt and contingent liabilities it faces. As well, implementing many of the recommended solutions to Fairmont's operational issues in order for Fairmont to become financially stable and profitable would require substantial capital expenditures. Fairmont has no prospect of being able to raise the funding needed for those capital expenditures.

12. I am advised by Neil Narfason of Ernst & Young Inc., the Monitor in these proceedings, and do verily believe that the Monitor's analysis indicates that realizations from the Secured Assets would not exceed \$19.2 million in a forced liquidation, and \$33.2 million in an orderly liquidation. I am also advised by the Monitor, and do verily believe, that its counsel has reviewed the FRPL Finance Security and has found it to be valid, subject to the usual qualifications and the issue raised by RFI as referenced below.

13. As it became clear that in any liquidation of the Secured Assets Bondholders would suffer severe losses on their investments, it also became clear that by virtue of the FRPL Finance Security the Bondholders were ultimately the parties with the primary economic interest in the Secured Assets.

14. FRPL Finance is a "single purpose" corporation created to assist in raising funds for Fairmont, and had no material assets beyond the FRPLF Loans, the FRPL Finance Security and a small amount of cash, and had nothing extra to contribute either to the restructuring of Fairmont, or to the repayment of the Bondholders.

15. As a result, FRPL Finance was faced with essentially two choices in relation to its secured claims against Fairmont, LOR and LORV. It could seek a liquidation of the Secured

Assets, which would essentially destroy the business of Fairmont and crystallize material losses for Bondholders, or it could take steps to turn the business, assets and operations of Fairmont, LOR and LORV over to the Bondholders as a going concern in the hope that, if freed of Fairmont's significant debt burden, the business could be restructured, the goodwill of the Fairmont operation could be preserved, and with proper management and implementation of the operational and other initiatives identified in recent months, the business and the Secured Assets could eventually generate enough value to repay most or all of the amounts invested by the Bondholders.

16. Since the commencement of these proceedings, the Recovery Manager and Ed Nycholat, the sole director of both FRPL Finance and FRPL Management, have sought to protect the interests of the investors in both companies. In order to ascertain the will of Bondholders in relation to Fairmont, FRPL Finance concluded it should hold a meeting of Bondholders to obtain their direction as to how they wished FRPL Finance to proceed.

17. Accordingly, FRPL Finance worked with Bondholders and Computershare to convene a meeting of Bondholders on April 13, 2010. At that meeting Bondholders were asked to choose between two alternatives. Either the Secured Assets would be liquidated, or efforts would be made to exercise the FRPL Finance Security in such a way that Fairmont's operations and the Secured Assets would ultimately be owned by Bondholders under a new ownership structure and reorganized, with a view to creating a viable and valuable business (the "Reorganization Plan"). It was also contemplated that, if Bondholders elected to proceed with the Reorganization Plan, their bonds would be exchanged pursuant to an *Alberta Business Corporations Act* plan of arrangement for units in a new real estate investment trust, Northwynd Properties Real Estate Investment Trust ("Northwynd REIT"), which would be wholly owned by the Bondholders, and that the FRPLF Loans and the FRPL Finance Security would be assigned to Northwynd LP. Northwynd REIT is the sole limited partner of Northwynd LP.

18. A series of information meetings with Bondholders was conducted prior to the April 13th, 2010 meeting, at which the alternatives were discussed and explained to Bondholders and certain of their financial advisors.

19. At the April 13th, 2010 meeting Bondholders voted overwhelmingly in favour of the Reorganization Plan, and on April 15th, 2010, the ABCA plan of arrangement was approved by

this Honourable Court. On April 19th, 2010 the ABCA plan was closed, and the FRPLF Loans, the FRPL Finance Security, as well as all underlying and related documentation was, assigned to Northwynd LP. A copy of the assignment agreement in that regard is attached as an exhibit to the Receivership Affidavit.

The Receivership Application

20. Among the items which Fairmont, LOR and LORV agreed to provide in conjunction with the forbearance agreement referenced above were:

- (a) A waiver of demands, consents to the enforcement of the FRPL Security and the GSAs, and consents to the appointment of a receiver;
- (b) Acknowledgement of receipt of notices issued pursuant to s.244 of the *Bankruptcy and Insolvency Act*; and
- (c) A consent order of the Court of Queen's Bench of Alberta, consenting to the appointment of a Court-appointed Receiver and Manager.

(The waiver of demands, consents to enforcement of FRPL Finance Security and GSA, the consents to the appointment of a receiver, the acknowledgment of receipt of s.244 notices and the consent receivership order are collectively referred to as the "Consents".)

21. Upon a lifting of the stay granted in these proceedings, Northwynd LP, as holder of the FRPL Loans, the FRPL Finance Security and the Consents would be in a position to appoint a receiver of each of Fairmont, LOR, and LORV.

22. Northwynd LP wishes, in order to attempt to fulfill the mandate given to it by Bondholders, to make an offer to acquire the Secured Assets and the business of Fairmont, LOR and LORV on a going concern basis. I am advised by counsel that it may be necessary, in order for this Honourable Court to address such an offer, to terminate these CCAA proceedings and appoint a receiver and manager of Fairmont, LOR and LORV to conduct a sale of their operations and the Secured Assets. Accordingly, while the Offer described below is made in these CCAA proceedings, it would also be open to acceptance by a receiver and manager of

Fairmont, LOR and LORV if this Honourable Court concluded the appointment of a receiver and manager was necessary or appropriate.

The Offer

23. Based upon the mandate provided by the Bondholders, Northwynd LP, as holder of the FRPLF Loans and the FRPL Finance Security, wishes to acquire the Secured Assets and operations of Fairmont, LOR and LORV on a going concern basis as set out in the Offer attached as Exhibit "C" to this my affidavit.

24. In summary, the Offer contemplates that in consideration of the Secured Assets being vested to it or its nominee, Northwynd LP will replace or discharge the existing DIP financing and other amounts secured by orders of this Honourable Court, and credit the sum of \$43.8 million against the amounts secured by the FRPL Finance Security, on a pro rata basis between the Series B Loan and the Series 1&2 Loan.

25. Certain accounts receivable due to Fairmont, over which Northwynd LP and FRPL Management claim to have a first secured claim pursuant to the Fairmont GSA, are subject to a competing secured claim by Resort Funding LLC ("RFI") in the approximate amount of \$8,150,021 (the "RFI Claim"). The priority to the secured claims of Northwynd and FRPL Management over those accounts receivable (the "Disputed Receivables") in relation to the secured claims of RFI is the subject of ongoing litigation by RFI. The Offer is not intended to prejudice RFI's rights in respect of the Disputed Receivables, and accordingly the Offer contemplates that Northwynd LP will acquire the Disputed Receivables subject to any rights RFI may ultimately be agreed or determined to have. Accordingly, to the extent that RFI is agreed or determined to have priority over the secured claims of Northwynd and FRPL Management to the Disputed Receivables, the value of the Disputed Receivables to Northwynd LP will be reduced.

26. FRPL Management holds security for the REIT C Loan over specific assets of certain other Fairmont subsidiaries, but holds no security over the assets of Fairmont, LOR or LORV for the REIT C Loan other than its interest in the Joint Security. FRPL Management has consented to the making of the Offer, and has authorized Northwynd LP to take all steps to complete the transaction contemplated by this Offer, but its claims against Fairmont pursuant to the REIT C Loan will not be affected if the Offer is accepted and the transaction contemplated therein is completed.

27. If Northwynd LP is able to acquire the Secured Assets and the business and operations of Fairmont, LOR and LORV on a going concern basis, many of the objectives of a CCAA restructuring will be accomplished. Northwynd LP expects to continue the majority of the existing operations of Fairmont, LOR and LORV, to continue to employ most of their current full time employees, and to provide employment, as in previous years, to seasonal staff. During the peak summer season Fairmont, LOR and LORV together employ nearly 300 people. Timeshare operations and the management and administration of the Fairmont, Lake Okanagan, Belize and Mexico resorts will continue without interruption, and timeshare usage will be essentially unchanged for the more than 15,000 timeshare owners who have purchased timeshare interests from Fairmont.

28. In addition, Northwynd LP will take responsibility for the repair of a property known as "Building 7000", located at Fairmont. That building requires foundation and structural repairs expected to cost more than \$2.5 million in excess of funds currently held in a trust account on behalf of timeshare owners. Without those repairs timeshare owners in that building would be unable to use that property.

Relief Requested

29. I make this affidavit in support of an application:

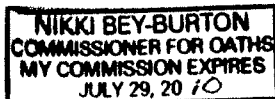
- a) approving the acceptance by Fairmont, LOR and LORV, of the Offer on substantially the terms set out in Exhibit "C";
- b) authorizing and directing Fairmont, LOR and LORV to enter into all appropriate documentation to complete a transaction with Northwynd LP, subject to any required

additional approvals of the Monitor or this Honourable Court, and the granting of a vesting order which will vest title in and to the Secured Assets in Northwynd LP or its nominees;

c) deeming service of this application good and sufficient.

SWORN BEFORE ME at the City of
Calgary, in the Province of Alberta, this
22nd day of April, 2010

Nikki Bey-Burton
A Commissioner for Oaths in and for
the Province of Alberta



Gary Bentham
GARY BENTHAM

Search ID#: Z01923979

Transmitting Party

BORDEN LADNER GERVAIS LLP

Accounting Department
1000 CANTERRA TWR, 400 - THIRD AVE S.W.
CALGARY, AB T2P4H2

Party Code: 50008002
Phone #: 403 232 9500
Reference #: 437748-000001

Search ID #: Z01923979

Date of Search: 2010-Apr-22

Time of Search: 08:56:13

Business Debtor Search For:

FAIRMONT RESORT PROPERTIES LTD.

Both Exact and Inexact Result(s) Found

NOTE:

A complete Search may result in a Report of Exact and Inexact Matches.
Be sure to read the reports carefully.

This is Exhibit " A "
referred to in the Affidavit of
Gary L. Bentham
Sworn before me this 22
day of April A.D. 2010
Nikki Bey-Burton
A Commissioner for
Oaths in and for the
Province of Alberta

NIKKI BEY-BURTON
COMMISSIONER FOR OATHS
MY COMMISSION EXPIRES
JULY 29, 2010



Search ID#: Z01923979

Business Debtor Search For:

FAIRMONT RESORT PROPERTIES LTD.

Search ID #: Z01923979

Date of Search: 2010-Apr-22

Time of Search: 08:56:13

Registration Number: 95011003092

Registration Type: LAND CHARGE

Registration Date: 1995-Jan-10

Registration Status: Current

Registration Term: Infinity

Inexact Match on: Debtor

No: 1

Debtor(s)

Block

Status

1 FAIRMONT RESOURCES INC.
SUITE 500, 630 - 4TH AVENUE S.W.
CALGARY, AB T2P 0J9

Current

Secured Party / Parties

Block

Status

1 FAIRHOLME DEVELOPMENT LIMITED
C/O SUITE 1450, 101 - 6TH AVENUE S.W.
CALGARY, AB T2P 3P4

Current

Block

Status

2 BURDETT PROPERTIES LTD.
C/O SUITE 1450, 101 - 6TH AVENUE S.W.
CALGARY, AB T2P 3P4

Current

Search ID#: Z01923979

Business Debtor Search For:

FAIRMONT RESORT PROPERTIES LTD.

Search ID #: Z01923979

Date of Search: 2010-Apr-22

Time of Search: 08:56:13

Registration Number: 04021103835

Registration Type: SECURITY AGREEMENT

Registration Date: 2004-Feb-11

Registration Status: Current

Expiry Date: 2014-Feb-11 23:59:59

Exact Match on: Debtor

No: 1

Debtor(s)

Block

Status

1	FAIRMONT RESORT PROPERTIES LTD. BOX 127, 5006 FRONTAGE ROAD FAIRMONT HOT SPRING, BC V0B 1L0	Current
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Secured Party / Parties

Block

Status

1	MRGC LLC C/O TOWNE DEVELOPMENT HAWAII INC. HONOLULU, HI 96813	Current
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Collateral: General

Block

Description

Status

1	ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY.	Current
2	PROCEEDS: GOODS, INVENTORY, CHATTEL PAPER, SECURITIES, DOCUMENTS	Current
3	OF TITLE, INSTRUMENTS, MONEY, INTANGIBLES AND ACCOUNTS (ALL AS	Current
4	DEFINED IN THE PERSONAL PROPERTY SECURITY ACT) AND INSURANCE	Current
5	PROCEEDS.	Current

Particulars

Block

Additional Information

Status

1	THE FULL NAME AND ADDRESS OF THE SECURED PARTY IS: MRGC LLC, C/O TOWNE DEVELOPMENT HAWAII INC., 2170 - 220 SOUTH KING STREET, HONOLULU, HAWAII 96813	Current
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Search ID#: Z01923979

Business Debtor Search For:

FAIRMONT RESORT PROPERTIES LTD.

Search ID #: Z01923979

Date of Search: 2010-Apr-22

Time of Search: 08:56:13

Registration Number: 07051104755

Registration Type: SECURITY AGREEMENT

Registration Date: 2007-May-11

Registration Status: Current

Expiry Date: 2012-May-11 23:59:59

Exact Match on: Debtor

No: 2

Debtor(s)

Block

Status

1 FRP MAILING SERVICES LTD.
220 42ND AVE.SUITE 1
CALGARY, AB T2G 1Y4

Current

Block

Status

2 FAIRMONT RESORT PROPERTIES LTD.
220 42ND AVE.
CALGARY, AB T2G 1Y4

Current

Secured Party / Parties

Block

Status

1 DE LAGE LANDEN FINANCIAL SERVICES CANADA (CAD)
100-1235 NORTH SERVICE RD W
OAKVILLE, ON L6M 2W2

Current

Collateral: General

Block **Description**

Status

1	ALL GOODS SUPPLIED BY THE SECURED PARTY TO THE DEBTOR, TOGETHER	Current
2	WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS,	Current
3	SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS TO THE FOREGOING.	Current
4	PROCEEDS: GOODS, CHATTEL PAPER, SECURITIES, ACCOUNTS, INVENTORY,	Current
5	DOCUMENTS OF TITLE, INSTRUMENTS, MONEY, CROPS, LICENCES AND	Current
6	INTANGIBLES.	Current

Search ID#: Z01923979

Business Debtor Search For:

FAIRMONT RESORT PROPERTIES LTD.

Search ID #: Z01923979

Date of Search: 2010-Apr-22

Time of Search: 08:56:13

Registration Number: 07092537906

Registration Type: SECURITY AGREEMENT

Registration Date: 2007-Sep-25

Registration Status: Current

Expiry Date: 2010-Sep-25 23:59:59

Exact Match on: Debtor

No: 2

Debtor(s)

Block

Status

1 FRP MAILING SERVICES LTD.
1235 40TH AVENUEBAY R
CALGARY, AB T2E 6M9

Current

Block

Status

2 FAIRMONT RESORT PROPERTIES LTD.
220 42ND AVE.
CALGARY, AB T2G 1Y4

Current

Secured Party / Parties

Block

Status

1 DE LAGE LANDEN FINANCIAL SERVICES CANADA (CAD)
100-1235 NORTH SERVICE RD W
OAKVILLE, ON L6M 2W2

Current

Collateral: General

Block **Description**

Status

1	COPIER - DIGITAL COPIEUR - NUMERIQUE ALL GOODS SUPPLIED BY THE	Current
2	SECURED PARTY TO THE DEBTOR, TOGETHER WITH ALL ATTACHMENTS,	Current
3	ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS	Current
4	AND IMPROVEMENTS TO THE FOREGOING. PROCEEDS: GOODS, CHATTEL	Current
5	PAPER, SECURITIES, ACCOUNTS, INVENTORY, DOCUMENTS OF TITLE,	Current
6	INSTRUMENTS, MONEY, CROPS, LICENCES AND INTANGIBLES.	Current

Search ID#: Z01923979

Business Debtor Search For:

FAIRMONT RESORT PROPERTIES LTD.

Search ID #: Z01923979

Date of Search: 2010-Apr-22

Time of Search: 08:56:13

Registration Number: 07101117880

Registration Type: SECURITY AGREEMENT

Registration Date: 2007-Oct-11

Registration Status: Current

Expiry Date: 2012-Oct-11 23:59:59

Exact Match on: Debtor

No: 1

Amendments to Registration

07101123599

Amendment

2007-Oct-11

Debtor(s)

Block

Status

1 FAIRMONT RESORT PROPERTIES LTD.
5799 3RD ST S.E.
CALGARY, AB T2H 1R1

Current

Secured Party / Parties

Block

Status

1 MCAP LEASING INC.
5575 NORTH SERVICE RD, STE 300
BURLINGTON, ON L7L 6M1

Current

Collateral: General

Block Description

Status

1 GALAXY PRO 20MM RGB OUTDOOR LED MATRIX DISPLAY3700 SERIES.
2 COMPLETE WITH 1 VENUS SOFTWARE 1500 LICENSE, GALAXY,GALAXY
3 PRO EXTERNAL TEMPERATURE SENSOR, GALAXY WIRELESS ETHERNET
4 BRIDGE COMMUNICATION UPGRADE KIT.
5 SERIAL# 1008

Current

Current

Current

Current

Current By
07101123599

Search ID#: Z01923979

Business Debtor Search For:

FAIRMONT RESORT PROPERTIES LTD.

Search ID #: Z01923979

Date of Search: 2010-Apr-22

Time of Search: 08:56:13

Registration Number: 07103026774

Registration Type: SECURITY AGREEMENT

Registration Date: 2007-Oct-30

Registration Status: Current

Expiry Date: 2012-Oct-30 23:59:59

Exact Match on: Debtor

No: 2

Debtor(s)

Block

Status

1 FRP MAILING SERVICES LTD.
1235 40TH AVENUEBAY R
CALGARY, AB T2E 6M9

Current

Block

Status

2 FAIRMONT RESORT PROPERTIES LTD.
220 42ND AVE.
CALGARY, AB T2G 1Y4

Current

Secured Party / Parties

Block

Status

1 DE LAGE LANDEN FINANCIAL SERVICES CANADA (CAD)
100-1235 NORTH SERVICE RD W
OAKVILLE, ON L6M 2W2

Current

Collateral: General

Block Description

Status

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2	SECURED PARTY TO THE DEBTOR, TOGETHER WITH ALL ATTACHMENTS,	Current
3	ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS	Current
4	AND IMPROVEMENTS TO THE FOREGOING. PROCEEDS: GOODS, CHATTEL	Current
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6	INSTRUMENTS, MONEY, CROPS, LICENCES AND INTANGIBLES.	Current

Search ID#: Z01923979

Business Debtor Search For:

FAIRMONT RESORT PROPERTIES LTD.

Search ID #: Z01923979

Date of Search: 2010-Apr-22

Time of Search: 08:56:13

Registration Number: 08071701727

Registration Type: SECURITY AGREEMENT

Registration Date: 2008-Jul-17

Registration Status: Current

Expiry Date: 2011-Jul-17 23:59:59

Exact Match on: Debtor

No: 1

Debtor(s)

Block

Status

1 FAIRMONT RESORT PROPERTIES LTD
5799 3 ST SE
CALGARY, AB T2H 1K1

Current

Secured Party / Parties

Block

Status

1 CNH CAPITAL CANADA LTD.
4475 North Service Road
Burlington, ON L7L 4X7

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	N8M492472	2008	CASE 440	MV - Motor Vehicle	Current

Search ID#: Z01923979

Business Debtor Search For:

FAIRMONT RESORT PROPERTIES LTD.

Search ID #: Z01923979

Date of Search: 2010-Apr-22

Time of Search: 08:56:13

Registration Number: 09022309669

Registration Type: SECURITY AGREEMENT

Registration Date: 2009-Feb-23

Registration Status: Current

Expiry Date: 2014-Feb-23 23:59:59

Exact Match on: Debtor

No: 1

Debtor(s)

Block

Status

1 FAIRMONT RESORT PROPERTIES LTD.
5799, 3RD STREET, S.E.
CALGARY, AB T2K 1H1

Current

Secured Party / Parties

Block

Status

1 FRPL FINANCE LTD.
5799, 3RD STREET, S.E.
CALGARY, AB T2K 1H1

Current

Block

Status

2 FRPL MANAGEMENT LTD.
5799, 3RD STREET, S.E.
CALGARY, AB T2K 1H1

Current

Collateral: General

Block

Description

Status

1 ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTOR

Current

Search ID#: Z01923979

Business Debtor Search For:

FAIRMONT RESORT PROPERTIES LTD.

Search ID #: Z01923979

Date of Search: 2010-Apr-22

Time of Search: 08:56:13

Registration Number: 09022313974

Registration Type: SECURITY AGREEMENT

Registration Date: 2009-Feb-23

Registration Status: Current

Expiry Date: 2014-Feb-23 23:59:59

Exact Match on: Debtor

No: 1

Debtor(s)

Block

Status

1 FAIRMONT RESORT PROPERTIES LTD.
5799, 3RD STREET, S.E.
CALGARY, AB T2K 1H1

Current

Secured Party / Parties

Block

Status

1 FRPL FINANCE LTD.
5799, 3RD STREET, S.E.
CALGARY, AB T2K 1H1

Current

Block

Status

2 FRPL MANAGEMENT LTD.
5799, 3RD STREET, S.E.
CALGARY, AB T2K 1H1

Current

Collateral: General

Block Description

Status

Search ID#: Z01923979

1 100 COMMON SHARES ISSUED BY LAKE OKANAGAN RESORT (2001) LTD.
100 CLASS A COMMON SHARES ISSUED BY LAKE OKANAGAN RESORT VACATIONS
(2001) LTD.
100 COMMON SHARES ISSUED BY MAKAHA HOTEL AND RESORT, INC.
99% OF ISSUED SHARES ISSUED BY COSTA MAYA REEF RESORT, INC.
1 COMMON SHARE ISSUED BY LL DEVELOPMENTS LTD.
1 COMMON SHARE ISSUED BY 1782 HOLDINGS LTD.
101 COMMON SHARES ISSUED BY SUNCHASER RESORTS INC.
1 CLASS A SHARE ISSUED BY FAIRMONT INTERNATIONAL OPERATIONS INC.
1 COMMON SHARE ISSUED BY FRP NEVADA INC.
100 COMMON SHARES ISSUED BY MAKAHA RESORT MANAGEMENT INC.
513 COMMON SHARES ISSUE BY RESORTS WEST MANAGEMENT GROUP LTD.
1 COMMON SHARE ISSUED BY FAIRMONT FUNDING INC.
PROCEEDS: ALL GOODS, INSTRUMENTS, DOCUMENTS OF TITLE, INVESTMENT
PROPERTY, CHATTEL PAPER, INTANGIBLES AND MONEY (ALL AS DEFINED IN
THE PERSONAL PROPERTY SECURITY ACT OF ALBERTA AND ANY REGULATIONS
THEREUNDER).

Current

Search ID#: Z01923979

Business Debtor Search For:

FAIRMONT RESORT PROPERTIES LTD.

Search ID #: Z01923979

Date of Search: 2010-Apr-22

Time of Search: 08:56:13

Registration Number: 09032715504

Registration Type: SECURITY AGREEMENT

Registration Date: 2009-Mar-27

Registration Status: Current

Registration Term: Infinity

Exact Match on: Debtor

No: 1

Debtor(s)

Block

Status

1	FAIRMONT RESORT PROPERTIES LTD. 5799 - 3rd Street S.E. Calgary, AB T2H 1K1	Current
---	--	---------

Secured Party / Parties

Block

Status

1	DUNVEGAN PETROLEUMS LTD. 5006 Frontage Road Fairmont Hot Springs, BC V0B 1L1	Current
---	--	---------

Collateral: General

Block **Description**

Status

1	ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY	Current
---	--	---------

Search ID#: Z01923979

Business Debtor Search For:

FAIRMONT RESORT PROPERTIES LTD.

Search ID #: Z01923979

Date of Search: 2010-Apr-22

Time of Search: 08:56:13

Registration Number: 09032715644

Registration Type: SECURITY AGREEMENT

Registration Date: 2009-Mar-27

Registration Status: Current

Registration Term: Infinity

Exact Match on: Debtor

No: 1

Debtor(s)

Block

Status

1 FAIRMONT RESORT PROPERTIES LTD.
5799 - 3rd Street S.E.
Calgary, AB T2H 1K1

Current

Secured Party / Parties

Block

Status

1 CEDARPOINTE ESTATES LTD.
3126 Watt Road
Kelowna, BC V1W 3C8

Current

Collateral: General

Block **Description**

Status

1 All the benefits, rights, remedies and interests of the Debtor in and to the Timeshare Receivables and Financing Contracts including without limitation, the Timeshare Receivables and Financing Contracts themselves.

Current

Search ID#: Z01923979

Business Debtor Search For:

FAIRMONT RESORT PROPERTIES LTD.

Search ID #: Z01923979

Date of Search: 2010-Apr-22

Time of Search: 08:56:13

Registration Number: 09032715957

Registration Type: SECURITY AGREEMENT

Registration Date: 2009-Mar-27

Registration Status: Current

Registration Term: Infinity

Exact Match on: Debtor

No: 1

Debtor(s)

Block

Status

1 FAIRMONT RESORT PROPERTIES LTD.
5799 - 3rd Street S.E.
Calgary, AB T2H 1K1

Current

Secured Party / Parties

Block

Status

1 CEDARPOINTE ESTATES LTD.
3126 Watt Road
Kelowna, BC V1W 3C8

Current

Collateral: General

Block **Description**

Status

1 Pursuant to an Agreement to Transfer Reversionary Rights, the Debtor conveys to the Secured Party an interest in the land of the Debtor or the Debtor's beneficial rights to the Land.

Current

Search ID#: Z01923979

Business Debtor Search For:

FAIRMONT RESORT PROPERTIES LTD.

Search ID #: Z01923979

Date of Search: 2010-Apr-22

Time of Search: 08:56:13

Registration Number: 09040614633

Registration Type: SECURITY AGREEMENT

Registration Date: 2009-Apr-06

Registration Status: Current

Expiry Date: 2014-Apr-06 23:59:59

Exact Match on: Debtor

No: 1

Debtor(s)

Block

Status

1	FAIRMONT RESORT PROPERTIES LTD. 5799 - 3RD ST SUITE A CALGARY, AB T2H 1K1	Current
---	---	---------

Secured Party / Parties

Block

Status

1	THE TORONTO-DOMINION BANK - 80609 340 5 AVE SW Calgary, AB T2P 0L3	Current
---	--	---------

Collateral: General

Block

Description

Status

1	All present and after acquired accounts, monies, deposits from	Current
2	time to time on deposit in the name of the debtor or owed to the	Current
3	debtor by the secured party or TD Mortgage Corporation or TD	Current
4	Pacific Mortgage Corporation, or Canada Trustco Mortgage Company	Current
5	or The Canada Trust Company or other subsidiary or affiliate of	Current
6	the secured party and in the debtors rights in and to those	Current
7	accounts, monies, deposits and proceeds thereof.	Current

Search ID#: Z01923979

Business Debtor Search For:

FAIRMONT RESORT PROPERTIES LTD.

Search ID #: Z01923979

Date of Search: 2010-Apr-22

Time of Search: 08:56:13

Registration Number: 09042321914

Registration Type: SECURITY AGREEMENT

Registration Date: 2009-Apr-23

Registration Status: Current

Expiry Date: 2014-Apr-23 23:59:59

Exact Match on: Debtor

No: 1

Debtor(s)

Block

Status

1 FAIRMONT RESORT PROPERTIES LTD.
Box 127, 5006 Frontage Rd
Fairmont Hot Springs, BC V0B 1L0

Current

Block

Status

2 LAKE OKANAGAN RESORT VACATION (2001) LTD.
Box 127, 5006 Frontage Rd
Fairmont Hot Springs, BC V0B 1L0

Current

Secured Party / Parties

Block

Status

1 RESORT FUNDING LLC
6th Fl, 360 S. Warren St
Syracuse, NY 13202

Current

Collateral: General

Block

Description

Status

1 With respect to each debtor, all of the debtor's present and after-acquired personal property.

Current

Search ID#: Z01923979

Business Debtor Search For:

FAIRMONT RESORT PROPERTIES LTD.

Search ID #: Z01923979

Date of Search: 2010-Apr-22

Time of Search: 08:56:13

Registration Number: 09052715591

Registration Type: SECURITY AGREEMENT

Registration Date: 2009-May-27

Registration Status: Current

Expiry Date: 2011-May-27 23:59:59

Exact Match on: Debtor

No: 1

Debtor(s)

Block

Status

1 FAIRMONT RESORT PROPERTIES LTD.
5799 3 STREET SE
CALGARY, AB T2H 1K1

Current

Secured Party / Parties

Block

Status

1 CENTURY SERVICES INC.
200, 105 - 10 Avenue SE
Calgary, AB T2G 0V8

Current

Collateral: General

Block **Description**

Status

1 ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTOR.

Current

Particulars

Block **Court Order**

Status

1 This registration is made in respect of the initial order granted March 30, 2009, pursuant to the Companies' Creditors Arrangement Act (Canada) by Madame Justice B.E.C. Romaine of the Court of Queen's Bench of Alberta, Judicial District of Calgary, in Action Number 0901-04199, as amended by the order granted May 1, 2009 by the Court of Queen's Bench of Alberta, Judicial District of Calgary. Among other things, the order granted a stay of all proceedings against the Debtors and a charge in favour of the debtors monitor Ernst & Young Inc., the counsel for each of the applicants, debtors and the monitor, the Initial DIP Lender and the directors and officers of the debtors.

Current

Search ID#: Z01923979

Business Debtor Search For:

FAIRMONT RESORT PROPERTIES LTD.

Search ID #: Z01923979

Date of Search: 2010-Apr-22

Time of Search: 08:56:13

Registration Number: 09052733933

Registration Type: LAND CHARGE

Registration Date: 2009-May-27

Registration Status: Current

Registration Term: Infinity

Exact Match on: Debtor

No: 1

Debtor(s)

Block

Status

1 FAIRMONT RESORT PROPERTIES LTD.
5799 3rd Street SE
Calgary, AB T2H 1K1

Current

Secured Party / Parties

Block

Status

1 CENTURY SERVICES INC.
200, 105 - 10 Avenue SE
Calgary, AB T2G 0V8

Current

Particulars

Block **Court Order**

Status

1 This registration is made in respect of the initial order granted March 30, 2009, pursuant to the Companies' Creditors Arrangement Act (Canada) by Madame Justice B.E.C. Romaine of the Court of Queen's Bench of Alberta, Judicial District of Calgary, in Action Number 0901-04199, as amended by the order granted May 1, 2009 by the Court of Queen's Bench of Alberta, Judicial District of Calgary. Among other things, the order granted a stay of all proceedings against the Debtors and a charge in favour of the debtors monitor Ernst & Young Inc., the counsel for each of the applicants, debtors and the monitor, the Initial DIP Lender and the directors and officers of the debtors.

Current

Search ID#: Z01923979

Business Debtor Search For:

FAIRMONT RESORT PROPERTIES LTD.

Search ID #: Z01923979

Date of Search: 2010-Apr-22

Time of Search: 08:56:13

Registration Number: 09052736272

Registration Type: COURT ORDER

Registration Date: 2009-May-27

Registration Status: Current

Registration Term: Infinity

Issued in Calgary Judicial District

Court File Number is 0901-04199

Court Order Date is 2009-May-01

Exact Match on: Debtor

No: 1

Solicitor / Agent

FRASER MILNER CASGRAIN LLP
30FL 237 4 AVENUE S.W.
CALGARY, AB T2P 4X7

Phone #: 403 268 7000

Fax #: 403 268 3100

Defendant(s) / Respondent(s)

Block

1 FAIRMONT RESORT PROPERTIES LTD.
5799 - 3rd Street SE
Calgary, AB T2H 1K1

Status

Current

Block

2 LAKE OKANAGAN RESORT (2001) LTD.
5799 - 3rd Street SE
Calgary, AB T2H 1K1

Status

Current

Block

3 LAKE OKANAGAN RESORT VACATION (2001) LTD.
5799 - 3rd Street SW
Calgary, AB T2H 1K1

Status

Current

Search ID#: Z01923979

Block

4 LL DEVELOPMENTS LTD.
5799 - 3rd Street SE
Calgary, AB T2H 1K1

Status

Current

Plaintiff(s) / Applicant(s)

Block

1 CENTURY SERVICES INC.
200, 105 - 10 Avenue SE
Calgary, AB T2G 0V8

Status

Current

Collateral: General

Block **Description**

1 This registration is made in respect of the initial order granted March 30, 2009, pursuant to the Companies' Creditors Arrangement Act (Canada) by Madame Justice B.E.C. Romaine of the Court of Queen's Bench of Alberta, Judicial District of Calgary, in Action Number 0901-04199, as amended by the order granted May 1, 2009 by the Court of Queen's Bench of Alberta, Judicial District of Calgary. Among other things, the order granted a stay of all proceedings against the Debtors and a charge in favour of the debtors' monitor Ernst & Young Inc., the counsel for each of the applicants, debtors and the monitor, the Initial DIP Lender and the directors and officers of the debtors.

Status

Current

Result Complete

Search ID#: Z01923990

Transmitting Party

BORDEN LADNER GERVAIS LLP

Accounting Department
1000 CANTERRA TWR, 400 - THIRD AVE S.W.
CALGARY, AB T2P4H2

Party Code: 50008002
Phone #: 403 232 9500
Reference #: 437748-000001

Search ID #: Z01923990

Date of Search: 2010-Apr-22

Time of Search: 08:57:25

Business Debtor Search For:

LAKE OKANAGAN RESORT VACATION (2001) LTD.

Both Exact and Inexact Result(s) Found

NOTE:

A complete Search may result in a Report of Exact and Inexact Matches.
Be sure to read the reports carefully.



Search ID#: Z01923990

Business Debtor Search For:

LAKE OKANAGAN RESORT VACATION (2001) LTD.

Search ID #: Z01923990

Date of Search: 2010-Apr-22

Time of Search: 08:57:25

Registration Number: 09022309530

Registration Type: SECURITY AGREEMENT

Registration Date: 2009-Feb-23

Registration Status: Current

Expiry Date: 2014-Feb-23 23:59:59

Exact Match on: Debtor

No: 1

Debtor(s)

Block

Status

1 LAKE OKANAGAN RESORT VACATION (2001) LTD.
5799, 3RD STREET, S.E.
CALGARY, AB T2K 1H1

Current

Secured Party / Parties

Block

Status

1 FRPL FINANCE LTD.
5799, 3RD STREET, S.E.
CALGARY, AB T2K 1H1

Current

Collateral: General

Block Description

Status

1 ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTOR

Current

Search ID#: Z01923990

Business Debtor Search For:

LAKE OKANAGAN RESORT VACATION (2001) LTD.

Search ID #: Z01923990

Date of Search: 2010-Apr-22

Time of Search: 08:57:25

Registration Number: 09042321914

Registration Type: SECURITY AGREEMENT

Registration Date: 2009-Apr-23

Registration Status: Current

Expiry Date: 2014-Apr-23 23:59:59

Exact Match on: Debtor

No: 2

Debtor(s)

Block

Status

1 FAIRMONT RESORT PROPERTIES LTD.
Box 127, 5006 Frontage Rd
Fairmont Hot Springs, BC V0B 1L0

Current

Block

Status

2 LAKE OKANAGAN RESORT VACATION (2001) LTD.
Box 127, 5006 Frontage Rd
Fairmont Hot Springs, BC V0B 1L0

Current

Secured Party / Parties

Block

Status

1 RESORT FUNDING LLC
6th Fl, 360 S. Warren St
Syracuse, NY 13202

Current

Collateral: General

Block Description

Status

1 With respect to each debtor, all of the debtor's present and after-acquired personal property.

Current

Search ID#: Z01923990

Business Debtor Search For:

LAKE OKANAGAN RESORT VACATION (2001) LTD.

Search ID #: Z01923990

Date of Search: 2010-Apr-22

Time of Search: 08:57:25

Registration Number: 09052716602

Registration Type: SECURITY AGREEMENT

Registration Date: 2009-May-27

Registration Status: Current

Expiry Date: 2011-May-27 23:59:59

Exact Match on: Debtor

No: 1

Debtor(s)

Block

Status

1 LAKE OKANAGAN RESORT VACATION (2001) LTD.
5799 3RD STREET SE
CALGARY, AB T2H 1K1

Current

Secured Party / Parties

Block

Status

1 CENTURY SERVICES INC.
200, 105 - 10 AVENUE SE
CALGARY, AB T2G 0V8

Current

Collateral: General

Block Description

Status

1 ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTOR.

Current

Particulars

Block Court Order

Status

1 This registration is made in respect of the initial order granted March 30, 2009, pursuant to the Companies' Creditors Arrangement Act (Canada) by Madame Justice B.E.C. Romaine of the Court of Queen's Bench of Alberta, Judicial District of Calgary, in Action Number 0901-04199, as amended by the order granted May 1, 2009 by the Court of Queen's Bench of Alberta, Judicial District of Calgary. Among other things, the order granted a stay of all proceedings against the Debtors and a charge in favour of the debtors monitor Ernst & Young Inc., the counsel for each of the applicants, debtors and the monitor, the Initial DIP Lender and the directors and officers of the debtors.

Current

Search ID#: Z01923990

Business Debtor Search For:

LAKE OKANAGAN RESORT VACATION (2001) LTD.

Search ID #: Z01923990

Date of Search: 2010-Apr-22

Time of Search: 08:57:25

Registration Number: 09052734000

Registration Type: LAND CHARGE

Registration Date: 2009-May-27

Registration Status: Current

Registration Term: Infinity

Exact Match on: Debtor

No: 1

Debtor(s)

Block

Status

1 LAKE OKANAGAN RESORT VACATION (2001) LTD.
5799 3rd Street SE
Calgary, AB T2H 1K1

Current

Secured Party / Parties

Block

Status

1 CENTURY SERVICES INC.
200, 105 - 10 Avenue SE
Calgary, AB T2G 0V8

Current

Particulars

Block **Court Order**

Status

1 This registration is made in respect of the initial order granted March 30, 2009, pursuant to the Companies' Creditors Arrangement Act (Canada) by Madame Justice B.E.C. Romaine of the Court of Queen's Bench of Alberta, Judicial District of Calgary, in Action Number 0901-04199, as amended by the order granted May 1, 2009 by the Court of Queen's Bench of Alberta, Judicial District of Calgary. Among other things, the order granted a stay of all proceedings against the Debtors and a charge in favour of the debtors monitor Ernst & Young Inc., the counsel for each of the applicants, debtors and the monitor, the Initial DIP Lender and the directors and officers of the debtors.

Current

Search ID#: Z01923990

Business Debtor Search For:

LAKE OKANAGAN RESORT VACATION (2001) LTD.

Search ID #: Z01923990

Date of Search: 2010-Apr-22

Time of Search: 08:57:25

Registration Number: 09052736272

Registration Type: COURT ORDER

Registration Date: 2009-May-27

Registration Status: Current

Registration Term: Infinity

Issued in Calgary Judicial District

Court File Number is 0901-04199

Court Order Date is 2009-May-01

Exact Match on: Debtor

No: 3

Inexact Match on: Debtor

No: 2

Solicitor / Agent

FRASER MILNER CASGRAIN LLP
30FL 237 4 AVENUE S.W.
CALGARY, AB T2P 4X7

Phone #: 403 268 7000

Fax #: 403 268 3100

Defendant(s) / Respondent(s)

Block

1 FAIRMONT RESORT PROPERTIES LTD.
5799 - 3rd Street SE
Calgary, AB T2H 1K1

Status

Current

Block

2 LAKE OKANAGAN RESORT (2001) LTD.
5799 - 3rd Street SE
Calgary, AB T2H 1K1

Status

Current

Block

3

Status

Current

Search ID#: Z01923990

LAKE OKANAGAN RESORT VACATION (2001) LTD.
5799 - 3rd Street SW
Calgary, AB T2H 1K1

Block

Status

4 LL DEVELOPMENTS LTD.
5799 - 3rd Street SE
Calgary, AB T2H 1K1

Current

Plaintiff(s) / Applicant(s)

Block

Status

1 CENTURY SERVICES INC.
200, 105 - 10 Avenue SE
Calgary, AB T2G 0V8

Current

Collateral: General

Block **Description**

Status

1 This registration is made in respect of the initial order granted March 30, 2009, pursuant to the Companies' Creditors Arrangement Act (Canada) by Madame Justice B.E.C. Romaine of the Court of Queen's Bench of Alberta, Judicial District of Calgary, in Action Number 0901-04199, as amended by the order granted May 1, 2009 by the Court of Queen's Bench of Alberta, Judicial District of Calgary. Among other things, the order granted a stay of all proceedings against the Debtors and a charge in favour of the debtors' monitor Ernst & Young Inc., the counsel for each of the applicants, debtors and the monitor, the Initial DIP Lender and the directors and officers of the debtors.

Current

Search ID#: Z01923990

Note:

The following is a list of matches closely approximating your Search Criteria,
which is included for your convenience and protection.

Debtor Name / Address

Reg. #

LAKE OKANAGAN RESORT (2001) LTD.
5799, 3RD STREET, S.E.
CALGARY, AB T2K 1H1

09022309635

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

LAKE OKANAGAN RESORT (2001) LTD.
5799 3RD STREET SE
CALGARY, AB T2H 1K1

09052715674

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

LAKE OKANAGAN RESORT (2001) LTD.
5799 3rd Street SE
Calgary, AB T2H 1K1

09052733954

LAND CHARGE

Debtor Name / Address

Reg. #

LAKE OKANAGAN RESORT (2001) LTD.
5799 - 3rd Street SE
Calgary, AB T2H 1K1

09052736272

COURT ORDER

Result Complete

Search ID#: Z01924000

Transmitting Party

BORDEN LADNER GERVAIS LLP

Accounting Department
1000 CANTERRA TWR, 400 - THIRD AVE S.W.
CALGARY, AB T2P4H2

Party Code: 50008002
Phone #: 403 232 9500
Reference #: 437748-000001

Search ID #: Z01924000

Date of Search: 2010-Apr-22

Time of Search: 08:58:22

Business Debtor Search For:

LAKE OKANAGAN RESORT (2001) LTD.

Both Exact and Inexact Result(s) Found

NOTE:

A complete Search may result in a Report of Exact and Inexact Matches.
Be sure to read the reports carefully.



Search ID#: Z01924000

Business Debtor Search For:

LAKE OKANAGAN RESORT (2001) LTD.

Search ID #: Z01924000

Date of Search: 2010-Apr-22

Time of Search: 08:58:22

Registration Number: 09022309635

Registration Type: SECURITY AGREEMENT

Registration Date: 2009-Feb-23

Registration Status: Current

Expiry Date: 2014-Feb-23 23:59:59

Exact Match on: Debtor

No: 1

Debtor(s)

Block

Status

1	LAKE OKANAGAN RESORT (2001) LTD. 5799, 3RD STREET, S.E. CALGARY, AB T2K 1H1	Current
---	---	---------

Secured Party / Parties

Block

Status

1	FRPL FINANCE LTD. 5799, 3RD STREET, S.E. CALGARY, AB T2K 1H1	Current
---	--	---------

Collateral: General

Block

Description

Status

1	ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTOR.	Current
---	---	---------

Search ID#: Z01924000

Business Debtor Search For:

LAKE OKANAGAN RESORT (2001) LTD.

Search ID #: Z01924000

Date of Search: 2010-Apr-22

Time of Search: 08:58:22

Registration Number: 09052715674

Registration Type: SECURITY AGREEMENT

Registration Date: 2009-May-27

Registration Status: Current

Expiry Date: 2011-May-27 23:59:59

Exact Match on: Debtor

No: 1

Debtor(s)

Block

Status

1 LAKE OKANAGAN RESORT (2001) LTD.
5799 3RD STREET SE
CALGARY, AB T2H 1K1

Current

Secured Party / Parties

Block

Status

1 CENTURY SERVICES INC.
200, 105 - 10 AVENUE SE
CALGARY, AB T2G 0V8

Current

Collateral: General

Block **Description**

Status

1 ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTOR.

Current

Particulars

Block **Court Order**

Status

1 This registration is made in respect of the initial order granted March 30, 2009, pursuant to the Companies' Creditors Arrangement Act (Canada) by Madame Justice B.E.C. Romaine of the Court of Queen's Bench of Alberta, Judicial District of Calgary, in Action Number 0901-04199, as amended by the order granted May 1, 2009 by the Court of Queen's Bench of Alberta, Judicial District of Calgary. Among other things, the order granted a stay of all proceedings against the Debtors and a charge in favour of the debtors monitor Ernst & Young Inc., the counsel for each of the applicants, debtors and the monitor, the Initial DIP Lender and the directors and officers of the debtors.

Current

Search ID#: Z01924000

Business Debtor Search For:

LAKE OKANAGAN RESORT (2001) LTD.

Search ID #: Z01924000

Date of Search: 2010-Apr-22

Time of Search: 08:58:22

Registration Number: 09052733954

Registration Type: LAND CHARGE

Registration Date: 2009-May-27

Registration Status: Current

Registration Term: Infinity

Exact Match on: Debtor

No: 1

Debtor(s)

Block

Status

1 LAKE OKANAGAN RESORT (2001) LTD.
5799 3rd Street SE
Calgary, AB T2H 1K1

Current

Secured Party / Parties

Block

Status

1 CENTURY SERVICES INC.
200, 105 - 10 Avenue SE
Calgary, AB T2G 0V8

Current

Particulars

Block Court Order

Status

1 This registration is made in respect of the initial order granted March 30, 2009, pursuant to the Companies' Creditors Arrangement Act (Canada) by Madame Justice B.E.C. Romaine of the Court of Queen's Bench of Alberta, Judicial District of Calgary, in Action Number 0901-04199, as amended by the order granted May 1, 2009 by the Court of Queen's Bench of Alberta, Judicial District of Calgary. Among other things, the order granted a stay of all proceedings against the Debtors and a charge in favour of the debtors monitor Ernst & Young Inc., the counsel for each of the applicants, debtors and the monitor, the Initial DIP Lender and the directors and officers of the debtors.

Current

Search ID#: Z01924000

Business Debtor Search For:

LAKE OKANAGAN RESORT (2001) LTD.

Search ID #: Z01924000

Date of Search: 2010-Apr-22

Time of Search: 08:58:22

Registration Number: 09052736272

Registration Type: COURT ORDER

Registration Date: 2009-May-27

Registration Status: Current

Registration Term: Infinity

Issued in Calgary Judicial District

Court File Number is 0901-04199

Court Order Date is 2009-May-01

Exact Match on: Debtor

No: 2

Inexact Match on: Debtor

No: 3

Solicitor / Agent

FRASER MILNER CASGRAIN LLP
30FL 237 4 AVENUE S.W.
CALGARY, AB T2P 4X7

Phone #: 403 268 7000

Fax #: 403 268 3100

Defendant(s) / Respondent(s)

Block

1 FAIRMONT RESORT PROPERTIES LTD.
5799 - 3rd Street SE
Calgary, AB T2H 1K1

Status

Current

Block

2 LAKE OKANAGAN RESORT (2001) LTD.
5799 - 3rd Street SE
Calgary, AB T2H 1K1

Status

Current

Block

3

Status

Current

Search ID#: Z01924000

LAKE OKANAGAN RESORT VACATION (2001) LTD.
5799 - 3rd Street SW
Calgary, AB T2H 1K1

Block

4 LL DEVELOPMENTS LTD.
5799 - 3rd Street SE
Calgary, AB T2H 1K1

Status

Current

Plaintiff(s) / Applicant(s)

Block

1 CENTURY SERVICES INC.
200, 105 - 10 Avenue SE
Calgary, AB T2G 0V8

Status

Current

Collateral: General

Block **Description**

Status

1 This registration is made in respect of the initial order granted March 30, 2009, pursuant to the Companies' Creditors Arrangement Act (Canada) by Madame Justice B.E.C. Romaine of the Court of Queen's Bench of Alberta, Judicial District of Calgary, in Action Number 0901-04199, as amended by the order granted May 1, 2009 by the Court of Queen's Bench of Alberta, Judicial District of Calgary. Among other things, the order granted a stay of all proceedings against the Debtors and a charge in favour of the debtors' monitor Ernst & Young Inc., the counsel for each of the applicants, debtors and the monitor, the Initial DIP Lender and the directors and officers of the debtors.

Current

Search ID#: Z01924000

Note:

The following is a list of matches closely approximating your Search Criteria,
which is included for your convenience and protection.

Debtor Name / Address

Reg. #

LAKE OKANAGAN RESORT VACATION (2001) LTD.
5799, 3RD STREET, S.E.
CALGARY, AB T2K 1H1

09022309530

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

LAKE OKANAGAN RESORT VACATION (2001) LTD.
Box 127, 5006 Frontage Rd
Fairmont Hot Springs, BC V0B 1L0

09042321914

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

LAKE OKANAGAN RESORT VACATION (2001) LTD.
5799 3RD STREET SE
CALGARY, AB T2H 1K1

09052716602

SECURITY AGREEMENT

Debtor Name / Address

Reg. #

LAKE OKANAGAN RESORT VACATION (2001) LTD.
5799 3rd Street SE
Calgary, AB T2H 1K1

09052734000

LAND CHARGE

Debtor Name / Address

Reg. #

LAKE OKANAGAN RESORT VACATION (2001) LTD.
5799 - 3rd Street SW
Calgary, AB T2H 1K1

09052736272

COURT ORDER

**Personal Property Registry
Search Results Report**

Page 8 of 8

Search ID#: Z01924000

Result Complete

Page: 1

BC OnLine: PPRS SEARCH RESULT 2010/04/08
Lterm: XPSP0050 For: PO43846 BORDEN LADNER GERVAIS LLP (VANCOU 10:23:39

Index: BUSINESS DEBTOR

Search Criteria: FAIRMONT RESORT

***** P P S A S E C U R I T Y A G R E E M E N T *****

Reg. Date: FEB 11, 2004 Reg. Length: 10 YEARS
Reg. Time: 10:10:25 Expiry Date: FEB 11, 2014
Base Reg. #: 530092B Control #: B5812896

This registration was selected and included for your protection
because of close proximity to your search criteria.

Block#

S0001 Secured Party: MRGC LLC
220 S KING ST, STE 2170
HONOLULU HI 96813

=D0001 Base Debtor: FAIRMONT RESORT PROPERTIES LTD
(Business) BOX 127, 5006 FRONTAGE RD
FAIRMONT BC V0B 1L0

General Collateral:

ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTOR; ALL
PRESENT AND AFTER-ACQUIRED LICENCES OF THE DEBTOR; ALL PROCEEDS
INCLUDING ACCOUNTS, MONEY, CHATTEL PAPER, INTANGIBLES, GOODS,
DOCUMENTS OF TITLE, INSTRUMENTS, SECURITIES, SUBSTITUTIONS, CROPS,
LICENCES, TRADE INS, INSURANCE PROCEEDS AND ANY OTHER FORM OF
PROCEEDS.

THE FULL ADDRESS OF THE SECURED PARTY IS:

MRGC LLC, C/O TOWNE DEVELOPMENT HAWAII INC.,
2170 220 SOUTH KING STREET, HONOLULU, HAWAII 96813.

Registering

Party: BORDEN LADNER GERVAIS LLP
1200-200 BURRARD STREET
VANCOUVER BC V7X 1T2

***** P P S A S E C U R I T Y A G R E E M E N T *****

Reg. Date: JUL 26, 2004 Reg. Length: 6 YEARS
Reg. Time: 11:48:36 Expiry Date: JUL 26, 2010
Base Reg. #: 843700B Control #: B6136940

This registration was selected and included for your protection
because of close proximity to your search criteria.

Block#

S0001 Secured Party: IKON OFFICE SOLUTIONS INC.
STE 200-2300 MEADOWVALE BLVD
MISSISSAUGA ON L5N 5P9

=D0001 Base Debtor: FAIRMONT RESORT PROPERTIES LTD.
(Business) 2751 WESTSIDE ROAD
KELOWNA BC V1Z 3T1

Continued on Page 2

Search Criteria: FAIRMONT RESORT

Page: 2

General Collateral:

ALL GOODS WHICH ARE PHOTOCOPIERS, PHOTOCOPYING MACHINES AND
 DUPLICATING DEVICES TOGETHER WITH ALL PARTS, ACCESSORIES, ACCESSIONS
 AND ATTACHMENTS AND ALL PROCEEDS WHICH ARE GOODS, CHATTEL PAPER,
 SECURITIES, DOCUMENTS OF TITLE, INSTRUMENTS, MONEY, INTANGIBLES, CROPS
 OR LICENSES (REFERENCE LEASE NO. 4301262-001)

Registering

Party: CANADIAN SECURITIES REGISTRATION
 SYSTEMS
 4126 NORLAND AVENUE
 BURNABY BC V5G 3S8

***** P P S A S E C U R I T Y A G R E E M E N T *****

Reg. Date: MAY 04, 2005

Reg. Length: 5 YEARS

Reg. Time: 11:05:41

Expiry Date: MAY 04, 2011

Base Reg. #: 327616C

Control #: B6636170

*** Expiry date includes subsequent registered renewal(s).

This registration was selected and included for your protection
 because of close proximity to your search criteria.

Block#

S0001 Secured Party: TRANSPORTATION LEASE SYSTEMS INC.
 4011 VIKING WAY, #250
 RICHMOND BC V6V 2K9

D0001 Base Debtor: COLUMBIA VILLA MANAGEMENT LTD
 (Business) PO BOX 962
 FAIRMONT HOT SPRING BC V0B 1L0

=D0002 Bus. Debtor: FAIRMONT RESORT PROPERTIES LTD
 PO BOX 127
 FAIRMONT HOT SPRINGS BC V0B 1L0

Vehicle Collateral:

Type	Serial #	Year	Make/Model	MH Reg.#
+++ MV	1GDHG31V951151569	2005	PONTIAC SAVANNA	

General Collateral:

SECURITY INCLUDES MOTOR VEHICLES OF WHATEVER YEAR MAKE OR MODEL AS MAY
 BE PROVIDED TO DEBTOR FROM TIME TO TIME PURSUANT TO A VEHICLE LEASE
 AGREEMENT

----- ADDITION OF COLLATERAL / PROCEEDS -----

Reg. #: 784460C

Reg. Date: JAN 11, 2006

Reg. Time: 12:12:04

Control #: B7107053

Base Reg. Type: PPSA SECURITY AGREEMENT

Base Reg. #: 327616C

Base Reg. Date: MAY 04, 2005

Continued on Page 3

Search Criteria: FAIRMONT RESORT

Page: 3

Vehicle Collateral:

Type	Serial #	Year	Make/Model	MH Reg.#
*** ADDED ***				
+++ MV	1GCHK39F9YF472292	2000	CHEVROLET SILVERADO DIESEL	

Registering

Party: TRANSPORTACTION LEASE SYSTEMS INC.
 4011 VIKING WAY, #250
 RICHMOND BC V6V 2K9

----- R E N E W A L -----

Reg. #: 673122D	Reg. Date: MAY 15, 2007
Reg. Life: 1 YEAR	Reg. Time: 09:16:31
	Control #: B8022239

Base Reg. Type: PPSA SECURITY AGREEMENT

Base Reg. #: 327616C

Base Reg. Date: MAY 04, 2005

Registering

Party: TRANSPORTACTION LEASE SYSTEMS INC.
 4011 VIKING WAY, #250
 RICHMOND BC V6V 2K9

----- A D D I T I O N O F C O L L A T E R A L / P R O C E E D S -----

Reg. #: 673131D	Reg. Date: MAY 15, 2007
	Reg. Time: 09:19:14
	Control #: B8022242

Base Reg. Type: PPSA SECURITY AGREEMENT

Base Reg. #: 327616C

Base Reg. Date: MAY 04, 2005

Vehicle Collateral:

Type	Serial #	Year	Make/Model	MH Reg.#
*** ADDED ***				
V0003 MV	1GAHG39UX71110475	2007	CHEVROLET EXPRESS VAN	
*** ADDED ***				
V0004 MV	1GAHG39U471149997	2007	CHEVROLET EXPRESS VAN	
*** ADDED ***				
V0005 MV	1GAHG39U271151120	2007	CHEVROLET EXPRESS VAN	

Registering

Party: TRANSPORTACTION LEASE SYSTEMS INC.
 4011 VIKING WAY, #250

RICHMOND BC V6V 2K9

----- ADDITION OF COLLATERAL / PROCEEDS -----

Reg. #: 763649D

Reg. Date: JUN 27, 2007

Reg. Time: 11:26:46

Control #: B8115264

Base Reg. Type: PPSA SECURITY AGREEMENT

Base Reg. #: 327616C

Base Reg. Date: MAY 04, 2005

Continued on Page 4

Search Criteria: FAIRMONT RESORT

Page: 4

Vehicle Collateral:

Type	Serial #	Year	Make/Model	MH Reg. #
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*** ADDED ***

+++ MV	1GAHG35U671156147	2007	CHEVROLET EXPRESS	
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Registering

Party: TRANSPORTATION LEASE SYSTEMS INC.

4011 VIKING WAY, #250

RICHMOND BC V6V 2K9

----- ADDITION OF COLLATERAL / PROCEEDS -----

Reg. #: 882691D

Reg. Date: AUG 28, 2007

Reg. Time: 10:47:43

Control #: B8237659

Base Reg. Type: PPSA SECURITY AGREEMENT

Base Reg. #: 327616C

Base Reg. Date: MAY 04, 2005

Vehicle Collateral:

Type	Serial #	Year	Make/Model	MH Reg. #
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*** ADDED ***

V0007 MV	1GMDU03197D113664	2007	PONTIAC MONTANA	
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*** ADDED ***

V0008 MV	1GAHG35UX71155938	2007	CHEVROLET EXPRESS 12 PASS	
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Registering

Party: TRANSPORTATION LEASE SYSTEMS INC.

4011 VIKING WAY, #250

RICHMOND BC V6V 2K9

----- PARTIAL DISCHARGE -----

Reg. #: 174857E

Reg. Date: FEB 05, 2008

Reg. Time: 13:58:10

Control #: B8538302

Base Reg. Type: PPSA SECURITY AGREEMENT

Base Reg. #: 327616C

Base Reg. Date: MAY 04, 2005

Vehicle Collateral:

Type	Serial #	Year	Make/Model	MH Reg.#
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** DELETED **

+++ MV	1GAHG35U671156147	2007	CHEVROLET EXPRESS	
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Registering

Party: TRANSPORTATION LEASE SYSTEMS INC.
4011 VIKING WAY, #250
RICHMOND BC V6V 2K9

----- P A R T I A L D I S C H A R G E -----

Reg. #: 406835E

Reg. Date: JUN 06, 2008

Reg. Time: 11:00:00

Control #: B8778669

Base Reg. Type: PPSA SECURITY AGREEMENT

Base Reg. #: 327616C

Base Reg. Date: MAY 04, 2005

Continued on Page 5

Search Criteria: FAIRMONT RESORT

Page: 5

Vehicle Collateral:

Type	Serial #	Year	Make/Model	MH Reg.#
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** DELETED **

+++ MV	1GCHK39F9YF472292	2000	CHEVROLET SILVERADO DIESEL	
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Registering

Party: TRANSPORTATION LEASE SYSTEMS INC.
4011 VIKING WAY, #250
RICHMOND BC V6V 2K9

----- P A R T I A L D I S C H A R G E -----

Reg. #: 093163F

Reg. Date: JUL 24, 2009

Reg. Time: 09:41:24

Control #: B9484540

Base Reg. Type: PPSA SECURITY AGREEMENT

Base Reg. #: 327616C

Base Reg. Date: MAY 04, 2005

Vehicle Collateral:

Type	Serial #	Year	Make/Model	MH Reg.#
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** DELETED **

+++ MV	1GDHG31V951151569	2005	PONTIAC SAVANNA	
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Registering

Party: TRANSPORTATION LEASE SYSTEMS INC.
4011 VIKING WAY, #250
RICHMOND BC V6V 2K9

***** P P S A S E C U R I T Y A G R E E M E N T *****

Reg. Date: SEP 16, 2008

Reg. Length: 5 YEARS

Reg. Time: 05:54:06
Base Reg. #: 590980E

Expiry Date: SEP 16, 2013
Control #: B8968283

This registration was selected and included for your protection because of close proximity to your search criteria.

Block#

S0001 Secured Party: IOS FINANCIAL SERVICES
2300 MEADOWVALE BLVD. SUITE 20
MISSISSAUGA BC L5N 5P9

=D0001 Base Debtor: FAIRMONT RESORT PROPERTIES LTD.
(Business) 2751 WESTSIDE ROAD
KELOWNA BC V1Z 3T1

General Collateral:

ALL GOODS WHICH ARE PHOTOCOPIERS, PHOTOCOPYING MACHINES AND
DUPLICATION DEVICES, TOGETHER WITH ALL REPLACEMENTS AND SUBSTITUTIONS
THEREOF AND ALL PARTS, ACCESSORIES, ACCESSIONS AND ATTACHMENTS THERETO
AND ALL PROCEEDS WHICH ARE ACCOUNTS, GOODS, CHATTEL PAPER, SECURITIES,
DOCUMENTS OF TITLE, INSTRUMENTS, MONEY, INTANGIBLES, CROPS OR
INSURANCE PROCEEDS (REFERENCE LEASE NO. 4301262003)

Continued on Page 6

Search Criteria: FAIRMONT RESORT

Page: 6

Registering

Party: FIRST CANADIAN TITLE
801-4 HUGHSON ST S
HAMILTON ON L8N 3Z1

***** P P S A S E C U R I T Y A G R E E M E N T *****

Reg. Date: JAN 26, 2009 Reg. Length: 5 YEARS
Reg. Time: 10:59:19 Expiry Date: JAN 26, 2014
Base Reg. #: 799287E Control #: B9180254

This registration was selected and included for your protection because of close proximity to your search criteria.

Block#

S0001 Secured Party: SHUSWAP LAKES VACATIONS INC.
PO BOX 318
SICAMOUS BC V032V0

=D0001 Base Debtor: FAIRMONT RESORT PROPERTIES LTD.
(Business) SUITE A, 5799 3 STREET SE
CALGARY AB T2H1K1

Vehicle Collateral:

Type	Serial #	Year	Make/Model	MH Reg.#
V0001 BO	QTA00106C696	1996	AT LAST 1 ON#818616/5001	

V0002	BO	QTAWC004C999	1999	AT LAST 4 ON#822097/5004
V0003	BO	QTAWC005C999	1999	AT LAST 5 ON#822098/5005
V0004	BO	QTA00111F696	1996	SHOWBOAT 2 ON#819467/5202
V0005	BO	QTAWC001A898	1998	SHOWBOAT 6 ON#822093/5204
V0006	BO	QTA00102M96J	1996	SHOWBOAT 8 ON#820900/5403
V0007	BO	QTAFR002B101	2001	FAIRMONT 2 ON#822682/FR2
V0008	BO	QTAFR003B101	2001	FAIRMONT 3 ON#822683/FR3
V0009	BO	QTAFR004D101	2001	FAIRMONT 4 ON#823108/FR4
V0010	BO	QTAFR005E101	2001	FAIRMONT 5 ON#823109/FR5
V0011	BO	QTAFR006E101	2001	FAIRMONT 6 ON#823110/FR6
V0012	BO	QTAFR007E101	2001	FAIRMONT 7 ON#823111/FR7
V0013	BO	QTAFR008E101	2001	FAIRMONT 8 ON#823112/FR8
V0014	BO	QTAFR009F303	2003	FAIRMONT 9 ON#826441/FR9
V0015	BO	QTATAM04C898	1998	FAIRMONT12ON#820140/TAM04
V0016	BO	QTATAM03B898	1998	FAIRMONT13ON#820131/TAM03
V0017	BO	QTAWC002A898	1998	FAIRMONT14ON#820125/TAM02

General Collateral:

TOGETHER WITH ALL ACCESSIONS AND EQUIPMENT ATTACHED OR PERTAINING
THERE TO AND ALL PROCEEDS OF SUCH COLLATERAL INCLUDING WITHOUT
LIMITATION INVENTORY, INTANGIBLES, DOCUMENTS OF TITLE, CHATTEL PAPER,
SECURITIES AND INSTRUMENTS, AND ALL CONTRACTUAL RIGHTS AND INSURANCE
CLAIMS RELATING TO THE COLLATERAL.

Registering

Party: NIXON WENGER LLP
4TH FLOOR 3201 30TH AVENUE
VERNON BC V1T 2C6

Continued on Page 7

Search Criteria: FAIRMONT RESORT

Page: 7

----- ADDITION OF COLLATERAL / PROCEEDS -----

Reg. #: 886372E

Reg. Date: MAR 24, 2009

Reg. Time: 16:05:43

Control #: B9272138

Base Reg. Type: PPSA SECURITY AGREEMENT

Base Reg. #: 799287E

Base Reg. Date: JAN 26, 2009

Vehicle Collateral:

Type	Serial #	Year	Make/Model	MH Reg.#
*** ADDED ***				
V0018 BO	QTA00111E797	1997	AT LAST 2 ON#820025/5002	
*** ADDED ***				
V0019 BO	QTA00112E797	1997	AT LAST 3 ON#820026/5003	
*** ADDED ***				
V0020 BO	QTA00114F797	1997	SHOWBOAT 3 ON#822091/5203	
*** ADDED ***				
V0021 BO	QTA00113E797	1997	SHOWBOAT 4 ON#822092/5404	
*** ADDED ***				
V0022 BO	QTA00110E696	1996	SHOWBOAT 1 ON#820024/5402	

*** ADDED ***

V0023 BO QTA00115F797 1997 SHOWBOAT 7 ON#818662

Registering

Party: NIXON WENGER LLP
4TH FLOOR 3201 30TH AVENUE
VERNON BC V1T 2C6

***** P P S A S E C U R I T Y A G R E E M E N T *****

Reg. Date: FEB 20, 2009	Reg. Length: 5 YEARS
Reg. Time: 15:05:37	Expiry Date: FEB 20, 2014
Base Reg. #: 838683E	Control #: B9223067

This registration was selected and included for your protection because of close proximity to your search criteria.

Block#

S0001 Secured Party: FRPL FINANCE LTD.
5799 - 3RD STREET SE
CALGARY AB T2H 1K1

S0002 Secured Party: FRPL MANAGEMENT LTD.
5799 - 3RD STREET SE
CALGARY AB T2H 1K1

=D0001 Base Debtor: FAIRMONT RESORT PROPERTIES LTD.
(Business) 5799 - 3RD STREET SE
CALGARY AB T2H 1K1

General Collateral:

ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTOR; ALL PRESENT AND AFTER-ACQUIRED LICENSES OF THE DEBTOR; UNCRYSTALLIZED FLOATING CHARGE ON LAND; AND ALL PROCEEDS INCLUDING ACCOUNTS, MONEY CHATTEL PAPER, INTANGIBLES, GOODS, DOCUMENTS OF TITLE, INSTRUMENTS INVESTMENT PROPERTY, SUBSTITUTIONS, CROPS, LICENCES, TRADE INS, INSURANCE PROCEEDS AND ANY OTHER FORM OF PROCEEDS.

Continued on Page 8

Search Criteria: FAIRMONT RESORT

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Registering

Party: BORDEN LADNER GERVAIS LLP
1200-200 BURNARD STREET
VANCOUVER BC V7X 1T2

***** P P S A S E C U R I T Y A G R E E M E N T *****

Reg. Date: MAR 27, 2009	Reg. Length: INFINITY
Reg. Time: 15:10:27	Expiry Date: N/A
Base Reg. #: 892500E	Control #: B9278370

This registration was selected and included for your protection because of close proximity to your search criteria.

Block#

S0001 Secured Party: CEDARPOINTE ESTATES LTD.
3126 WATT ROAD
KELOWNA BC V1W 3C8

=D0001 Base Debtor: FAIRMONT RESORT PROPERTIES LTD.
(Business) 5799 - 3RD STREET S.E.
CALGARY AB T2H 1K1

General Collateral:

ALL THE BENEFITS, RIGHTS, REMEDIES AND INTERESTS OF THE DEBTOR
IN AND TO THE TIMESHARE RECEIVABLES AND FINANCING CONTRACTS
INCLUDING WITHOUT LIMITATION, THE TIMESHARE RECEIVABLES AND
FINANCING CONTRACTS THEMSELVES.

Registering

Party: PUSHOR MITCHELL LLP
301 - 1665 ELLIS STREET
KELOWNA BC V1Y 2B3

***** P P S A S E C U R I T Y A G R E E M E N T *****

Reg. Date: MAR 27, 2009	Reg. Length: INFINITY
Reg. Time: 15:15:32	Expiry Date: N/A
Base Reg. #: 892518E	Control #: B9278408

This registration was selected and included for your protection
because of close proximity to your search criteria.

Block#

S0001 Secured Party: CEDARPOINTE ESTATES LTD.
3126 WATT ROAD
KELOWNA BC V1W 3C8

=D0001 Base Debtor: FAIRMONT RESORT PROPERTIES LTD.
(Business) 5799 - 3RD STREET S.E.
CALGARY AB T2H 1K1

General Collateral:

PURSUANT TO AN AGREEMENT TO TRANSFER REVERSIONARY RIGHTS, THE
DEBTOR CONVEYS TO THE SECURED PARTY AN INTEREST IN THE LAND OF
THE DEBTOR OR THE DEBTOR'S BENEFICIAL RIGHTS TO THE LAND.

Continued on Page 9

Search Criteria: FAIRMONT RESORT

Page: 9

Registering

Party: PUSHOR MITCHELL LLP
301 - 1665 ELLIS STREET
KELOWNA BC V1Y 2B3

***** P P S A S E C U R I T Y A G R E E M E N T *****

Reg. Date: MAR 30, 2009	Reg. Length: 5 YEARS
Reg. Time: 14:25:35	Expiry Date: MAR 30, 2014

FAIRMONT HOT SPRINGS BC V0B 1L0

General Collateral:

WITH RESPECT TO EACH DEBTOR, ALL OF THE DEBTOR'S PRESENT AND
AFTER-ACQUIRED PERSONAL PROPERTY.

Registering

Party: STIKEMAN ELLIOTT LLP
1700-666 BURNARD STREET
VANCOUVER BC V6C 2X8

***** P P S A S E C U R I T Y A G R E E M E N T *****

Reg. Date: MAY 26, 2009	Reg. Length: 2 YEARS
Reg. Time: 16:10:49	Expiry Date: MAY 26, 2011
Base Reg. #: 987000E	Control #: B9375681

This registration was selected and included for your protection
because of close proximity to your search criteria.

Block#

S0001 Secured Party: CENTURY SERVICES INC
105 - 10 AVENUE SE, STE 200
CALGARY AB T2G 0V8

=D0001 Base Debtor: FAIRMONT RESORT PROPERTIES LTD
(Business) 5799 - 3RD STREET SE
CALGARY AB T2H 1K1

D0002 Bus. Debtor: LAKE OKANAGAN RESORT (2001) LTD
5799 - 3RD STREET SE
CALGARY AB T2H 1K1

D0003 Bus. Debtor: LAKE OKANAGAN RESORT VACATION (2001)
LTD
5799 - 3RD STREET SE
CALGARY AB T2H 1K1

D0004 Bus. Debtor: LL DEVELOPMENTS LTD
5799 - 3RD STREET SE
CALGARY AB T2H 1K1

General Collateral:

ALL OF THE PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF EACH
DEBTOR. AN UNCRYSTALLIZED FLOATING CHARGE ON LAND.

Registering

Party: FRASER MILNER CASGRAIN LLP
1040 WEST GEORGIA ST, STE 1500
VANCOUVER BC V6E 4H8

Continued on Page 11

BC OnLine: PPRS SEARCH RESULT 2010/04/08
Lterm: XPSP0050 For: PO43846 BORDEN LADNER GERVAIS LLP (VANCOU 10:26:32

Index: BUSINESS DEBTOR

Search Criteria: LAKE OKANAGAN RESORT VACATION

***** P P S A S E C U R I T Y A G R E E M E N T *****

Reg. Date: FEB 20, 2009	Reg. Length: 5 YEARS
Reg. Time: 15:04:32	Expiry Date: FEB 20, 2014
Base Reg. #: 838681E	Control #: B9222806

This registration was selected and included for your protection because of close proximity to your search criteria.

Block#

S0001 Secured Party: FRPL FINANCE LTD.
5799 - 3RD STREET SE
CALGARY AB T2H 1K1

=D0001 Base Debtor: LAKE OKANAGAN RESORT VACATION (2001)
 (Business) LTD.
 5799 - 3RD STREET SE
 CALGARY AB T2H 1K1

D0002 Bus. Debtor: LAKE OKANAGAN RESORT (2001) LTD.
5799 - 3RD STREET SE
CALGARY AB T2H 1K1

General Collateral:

ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTOR; ALL PRESENT AND AFTER-ACQUIRED LICENCES OF THE DEBTOR; UNCRYSTALLIZED FLOATING CHARGE ON LAND; AND ALL PROCEEDS INCLUDING ACCOUNTS, MONEY CHATTEL PAPER, INTANGIBLES, GOODS, DOCUMENTS OF TITLE, INSTRUMENTS, INVESTMENT PROPERTY, SUBSTITUTIONS, CROPS, LICENSES, TRADE INS, INSURANCE PROCEEDS AND ANY OTHER FORM OF PROCEEDS.

Registering

Party: BORDEN LADNER GERVAIS LLP
1200-200 BURRARD STREET
VANCOUVER BC V7X 1T2

***** P P S A S E C U R I T Y A G R E E M E N T *****

Reg. Date: APR 23, 2009 Reg. Length: 5 YEARS
Reg. Time: 14:18:16 Expiry Date: APR 23, 2014
Base Reg. #: 933709E Control #: B9320887

This registration was selected and included for your protection because of close proximity to your search criteria.

Block#

S0001 Secured Party: RESORT FUNDING LLC
6TH FL, 360 S. WARREN ST
SYRACUSE NY 13202

D0001 Base Debtor: FAIRMONT RESORT PROPERTIES LTD.
 (Business) BOX 127, 5006 FRONTAGE RD

FAIRMONT HOT SPRINGS BC VOB 1L0

Continued on Page 2

Search Criteria: LAKE OKANAGAN RESORT VACATION

Page: 2

=D0002 Bus. Debtor: LAKE OKANAGAN RESORT VACATION (2001)
LTD.
BOX 127, 5006 FRONTAGE RD
FAIRMONT HOT SPRINGS BC VOB 1L0

General Collateral:

WITH RESPECT TO EACH DEBTOR, ALL OF THE DEBTOR'S PRESENT AND
AFTER-ACQUIRED PERSONAL PROPERTY.

Registering

Party: STIKEMAN ELLIOTT LLP
1700-666 BURRARD STREET
VANCOUVER BC V6C 2X8

***** P P S A S E C U R I T Y A G R E E M E N T *****

Reg. Date: MAY 26, 2009	Reg. Length: 2 YEARS
Reg. Time: 16:10:49	Expiry Date: MAY 26, 2011
Base Reg. #: 987000E	Control #: B9375681

This registration was selected and included for your protection
because of close proximity to your search criteria.

Block#

S0001 Secured Party: CENTURY SERVICES INC
105 - 10 AVENUE SE, STE 200
CALGARY AB T2G 0V8

D0001 Base Debtor: FAIRMONT RESORT PROPERTIES LTD
(Business) 5799 - 3RD STREET SE
CALGARY AB T2H 1K1

D0002 Bus. Debtor: LAKE OKANAGAN RESORT (2001) LTD
5799 - 3RD STREET SE
CALGARY AB T2H 1K1

=D0003 Bus. Debtor: LAKE OKANAGAN RESORT VACATION (2001)
LTD
5799 - 3RD STREET SE
CALGARY AB T2H 1K1

D0004 Bus. Debtor: LL DEVELOPMENTS LTD
5799 - 3RD STREET SE
CALGARY AB T2H 1K1

General Collateral:

ALL OF THE PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF EACH
DEBTOR. AN UNCRYSTALLIZED FLOATING CHARGE ON LAND.

Registering

Party: FRASER MILNER CASGRAIN LLP

Page: 1

BC OnLine: PPRS SEARCH RESULT 2010/04/08
Lterm: XPSP0050 For: PO43846 BORDEN LADNER GERVAIS LLP (VANCOU 10:25:13

Index: BUSINESS DEBTOR
Search Criteria: LAKE OKANAGAN RESORT (2001)

***** P P S A S E C U R I T Y A G R E E M E N T *****

Reg. Date: DEC 12, 2006 Reg. Length: 4 YEARS
Reg. Time: 11:25:05 Expiry Date: DEC 12, 2010
Base Reg. #: 397532D Control #: B7738335

This registration was selected and included for your protection
because of close proximity to your search criteria.

Block#

S0001 Secured Party: FORD CREDIT CANADA LEASING COMPANY
PO BOX 2400
EDMONTON AB T5J 5C7

=D0001 Base Debtor: LAKE OKANAGAN RESORT (2001) LTD
(Business) 2751 WESTSIDE ROAD N
KELOWNA BC V1Z 3T2

Vehicle Collateral:

Type	Serial #	Year	Make/Model	MH Reg.#
V0001 MV	2FMZA55237BA23871	2007	FORD FREES	

Registering

Party: CANADIAN SECURITIES REGISTRATION
SYSTEMS
4126 NORLAND AVENUE
BURNABY BC V5G 3S8

***** P P S A S E C U R I T Y A G R E E M E N T *****

Reg. Date: APR 27, 2007 Reg. Length: 3 YEARS
Reg. Time: 08:22:48 Expiry Date: APR 27, 2010
Base Reg. #: 637687D Control #: B7985698

This registration was selected and included for your protection
because of close proximity to your search criteria.

Block#

+++ Secured Party: NATIONAL LEASING GROUP INC.
1558 -WILLSON PLACE
WINNIPEG MB R3T 0Y4

*** Name/Address Changed on November 20, 2009 to:

S0001 Secured Party: NATIONAL LEASING GROUP INC.
1525 BUFFALO PLACE
WINNIPEG MB R3T 1L9

=D0001 Base Debtor: LAKE OKANAGAN RESORT (2001) LTD
(Business) 2751 WESTSIDE RD N
KELOWNA BC V1Z 3T2

Continued on Page 2

Search Criteria: LAKE OKANAGAN RESORT (2001)

Page: 2

D0002 Bus. Debtor: LAKE OKANAGAN RESORT
2751 WESTSIDE RD N
KELOWNA BC V1Z 3T2

General Collateral:

ALL UTILITY VEHICLES, GOLF CARS OF EVERY NATURE OR KIND DESCRIBED IN
LEASE NUMBER 2376600 BETWEEN THE SECURED PARTY, AS LESSOR AND
THE DEBTOR AS LESSEE, AS AMENDED FROM TIME TO TIME, TOGETHER
WITH ALL ATTACHMENTS, ACCESSORIES AND
SUBSTITUTIONS.

***** P P S A S E C U R I T Y A G R E E M E N T *****

Reg. Date: FEB 20, 2009

Reg. Length: 5 YEARS

Reg. Time: 15:04:32

Expiry Date: FEB 20, 2014

Base Reg. #: 838681E

Control #: B9222806

This registration was selected and included for your protection because of close proximity to your search criteria.

Block#

S0001 Secured Party: FRPL FINANCE LTD.
5799 - 3RD STREET SE
CALGARY AB T2H 1K1

D0001 Base Debtor: LAKE OKANAGAN RESORT VACATION (2001)
 (Business) LTD.
 5799 - 3RD STREET SE
 CALGARY AB T2H 1K1

=D0002 Bus. Debtor: LAKE OKANAGAN RESORT (2001) LTD.
5799 - 3RD STREET SE
CALGARY AB T2H 1K1

General Collateral:

ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTOR; ALL PRESENT AND AFTER-ACQUIRED LICENCES OF THE DEBTOR; UNCRYSTALLIZED FLOATING CHARGE ON LAND; AND ALL PROCEEDS INCLUDING ACCOUNTS, MONEY CHATTEL PAPER, INTANGIBLES, GOODS, DOCUMENTS OF TITLE, INSTRUMENTS, INVESTMENT PROPERTY, SUBSTITUTIONS, CROPS, LICENSES, TRADE INS, INSURANCE PROCEEDS AND ANY OTHER FORM OF PROCEEDS.

Registering

Party: BORDEN LADNER GERVAIS LLP
1200-200 BURRARD STREET
VANCOUVER BC V7X 1T2

***** P P S A S E C U R I T Y A G R E E M E N T *****

Reg. Date: MAY 26, 2009

Reg. Length: 2 YEARS

Reg. Time: 16:10:49

Expiry Date: MAY 26, 2011

Base Reg. #: 987000E

Control #: B9375681

This registration was selected and included for your protection
because of close proximity to your search criteria.

Block#

Continued on Page 3

Search Criteria: LAKE OKANAGAN RESORT (2001)

Page: 3

S0001 Secured Party: CENTURY SERVICES INC
105 - 10 AVENUE SE, STE 200
CALGARY AB T2G 0V8

D0001 Base Debtor: FAIRMONT RESORT PROPERTIES LTD
(Business) 5799 - 3RD STREET SE
CALGARY AB T2H 1K1

=D0002 Bus. Debtor: LAKE OKANAGAN RESORT (2001) LTD
5799 - 3RD STREET SE
CALGARY AB T2H 1K1

D0003 Bus. Debtor: LAKE OKANAGAN RESORT VACATION (2001)
LTD
5799 - 3RD STREET SE
CALGARY AB T2H 1K1

D0004 Bus. Debtor: LL DEVELOPMENTS LTD
5799 - 3RD STREET SE
CALGARY AB T2H 1K1

General Collateral:

ALL OF THE PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF EACH
DEBTOR. AN UNCRYSTALLIZED FLOATING CHARGE ON LAND.

Registering

Party: FRASER MILNER CASGRAIN LLP
1040 WEST GEORGIA ST, STE 1500
VANCOUVER BC V6E 4H8

***** P P S A S E C U R I T Y A G R E E M E N T *****

Reg. Date: MAY 27, 2009 Reg. Length: 2 YEARS
Reg. Time: 11:24:01 Expiry Date: MAY 27, 2011
Base Reg. #: 988482E Control #: B9377203

This registration was selected and included for your protection
because of close proximity to your search criteria.

Block#

S0001 Secured Party: CENTURY SERVICES INC
105 - 10 AVENUE SE, STE 200
CALGARY AB T2G 0V8

=D0001 Base Debtor: LAKE OKANAGAN RESORT (2001) LTD

(Business) 5799 - 3RD STREET SE
CALGARY AB T2H 1K1

General Collateral:

ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY,
AN UNCRYSTALLIZED FLOATING CHARGE ON LAND.

Registering

Party: FRASER MILNER CASGRAIN LLP
1040 WEST GEORGIA ST, STE 1500
VANCOUVER BC V6E 4H8

Continued on Page 4

Search Criteria: LAKE OKANAGAN RESORT (2001)

Page: 4

***** P P S A S E C U R I T Y A G R E E M E N T *****

Reg. Date: AUG 27, 2009	Reg. Length: 5 YEARS
Reg. Time: 13:17:59	Expiry Date: AUG 27, 2014
Base Reg. #: 149039F	Control #: B9541756

This registration was selected and included for your protection
because of close proximity to your search criteria.

Block#

S0001 Secured Party: ROYNAT INC.
SUITE 300, 666 BURRARD ST.
VANCOUVER BC V6C 2X8

=D0001 Base Debtor: LAKE OKANAGAN RESORT (2001) LTD.
(Business) 2751 WESTSIDE ROAD
KELOWNA BC V1Z3T1

General Collateral:

PHOTOCOPIER(S) TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS
REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO AND ALL
PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND
OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR
OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO
THE COLLATERAL OR PROCEEDS OF THE COLLATERAL

***** MISCELLANEOUS REGISTRATIONS ACT *****

Crown Charge Filed Pursuant to: SOCIAL SERVICE TAX ACT

Reg. Date: MAR 01, 2010	Reg. Length: INFINITY
Reg. Time: 10:59:26	Expiry Date: N/A
Base Reg. #: 431346F	Control #: B9831310

This registration was selected and included for your protection
because of close proximity to your search criteria.

Block#

S0001 Secured Party: HER MAJESTY THE QUEEN IN THE RIGHT

OF THE PROVINCE OF BRITISH COLUMBIA
1802 DOUGLAS STREET
VICTORIA BC V8T 4K6

=D0001 Base Debtor: LAKE OKANAGAN RESORT (2001) LTD
 (Business) 2751 N WESTSIDE RD
 KELOWNA BC V1Z 3T1

General Collateral:

ALL THE DEBTOR'S PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY,
INCLUDING BUT NOT RESTRICTED TO MACHINERY, EQUIPMENT, FURNITURE,
FIXTURES, INVENTORY AND RECEIVABLES.

Registering

Party: RECEIVABLES MANAGEMENT OFFICE - DEBRA
DUNCAN
800 - 360 WEST GEORGIA STREET
VANCOUVER BC V6B 6B2

Continued on Page 5

Search Criteria: LAKE OKANAGAN RESORT (2001)

Page: 5

Some, but not all, tax liens and other Crown claims are registered at the Personal Property Registry (PPR) and if registered, will be displayed on this search result. HOWEVER, it is possible that a particular chattel is subject to a Crown claim that is not registered at the PPR. Please consult the Miscellaneous Registrations Act, 1992 for more details. If you are concerned that a particular chattel may be subject to a Crown claim not registered at the PPR, please consult the agency administering the type of Crown claim.

[illegible]

EXHIBIT "B"

**COPIES OF LAND TITLES SEARCHES FOR EACH
OF THE PROPERTIES CHARGED BY THE BC MORTGAGES
ARE COLLECTIVELY MARKED AS EXHIBIT "B" TO THIS
AFFIDAVIT, BUT AS THE SEARCHES TOTAL CLOSE TO
500 PAGES EXHIBIT "B" WILL BE HANDED OUT ON THE
DISPOSAL OF THE MOTION TO PARTIES WHO WISH TO
REVIEW THEM**

OFFER

TO: Fairmont Resort Properties Ltd.
Lake Okanagan Resort (2001) Ltd.
Lake Okanagan Resort Vacation (2001) Ltd.

This is Exhibit "C"
referred to in the Affidavit of
Gary L. Benthan
Sworn before me this 22
day of April A.D. 20 10
Nikki Bey-Burton
A Commissioner for
Oaths in and for the
Province of Alberta

NIKKI BEY-BURTON
COMMISSIONER FOR OATHS
MY COMMISSION EXPIRES
JULY 29, 2010

WHEREAS:

1. FRPL Finance Ltd. ("**FRPL Finance**") advanced to Fairmont Resort Properties Ltd. ("**Fairmont**") (i) a loan in the principal amount of \$14,429,621.45 (the "**Series B Loan**") pursuant to the Series B Mortgage Bond Loan Agreement (the "**Series B Loan Agreement**") and (ii) a loan in the principal amount of \$27,013,827.90 (the "**Series 1&2 Loan**") pursuant to the Series 1&2 Mortgage Bond Loan Agreement (the "**Series 1&2 Loan Agreement**"). The Series B Loan and the Series 1&2 Loans are hereinafter referred to together as the "**FRPLF Loans**", and the Series B Loan Agreement and the Series 1&2 Loan Agreement are hereinafter referred to, collectively, as the "**FRPLF Loan Agreements**".
2. Lake Okanagan Resort (2001) Ltd. ("**LOR**") and Lake Okanagan Resort Vacation (2001) Ltd. ("**LORV**") provided to FRPL Finance continuing and unlimited guarantees of (i) the Series B Loan and the obligations of Fairmont under the Series B Loan Agreement (the "**Series B Guarantees**") and (ii) the Series 1&2 Loan and the obligations of Fairmont under the Series 1&2 Loan Agreement (the "**Series 1&2 Guarantees**"). The Series B Guarantees and the Series 1&2 Guarantees are hereinafter referred to, collectively, as the "**LOR/LORV Guarantees**".
3. As security for the Fairmont Loans, the obligations of Fairmont under the Fairmont Loan Agreements and the obligations of LOR and LORV under the LOR/LORV Guarantees, Fairmont, LOR and LORV granted to FRPL Finance the security described in the attached Schedule "A" (the "**Fairmont Group Security**"), as well as the Joint Security referenced in paragraph 5 below.
4. FRPL Management Ltd. ("**FRPL Management**") advanced to Fairmont a loan in the principal amount of \$13,041,600.00 (the "**REIT C Loan**") pursuant to the REIT C Loan Agreement.
5. Fairmont granted a General Security Agreement dated February 18, 2009 jointly in favour of FRPL Finance and FRPL Management over all present and after acquired personal property of Fairmont, securing all indebtedness of Fairmont to FRPL Finance and FRPL Management, as well as a Hypothecation of Shares dated February 18, 2009 pledging of the shares of certain of Fairmont's subsidiaries (collectively, the "**Joint Security**").
6. FRPL Finance has, as of April 19, 2010, assigned all of the FRPLF Loans, the FRPLF Loan Agreements, the LOR/LORV Guarantees, the Fairmont Group Security and its interest in the Joint Security to Fairwynd Resort Properties Ltd, as general partner of the Northwynd Limited Partnership ("**Northwynd LP**"). Events of default under the FRPLF Loan

Agreements have occurred, the Fairmont Group Security has become enforceable by Northwynd LP, and each of Fairmont, LOR and LORV is insolvent.

7. FRPL Management, which holds no security over the assets of Fairmont, LOR or LORV for the REIT C Loan other than its interest in the Joint Security, consents to the making of this Offer, and has authorized Northwynd LP to take all steps to complete the transaction contemplated by this Offer, but the REIT C Loan will not be affected by the making of this Offer or the completion of the transaction contemplated herein.
8. As of April 20, 2010, the balances owed in respect of the foregoing loans were as follows:
Series B Loan:\$18,030,982, including unpaid interest
Series 1 & 2 Loan:\$34,260,294, including unpaid interest
Total:\$52,291,276
9. The assets of Fairmont, LOR and LORV are subject to certain priority charges created by the initial CCAA order, including an Administration Charge, a DIP Lender's Charge, a charge securing a Key Employee Retention Program, and a Directors' Charge (the "**CCAA Charges**"), securing, as at April 20, 2010, approximately \$3.5 million in obligations.
10. Certain accounts receivable due to Fairmont, over which Northwynd LP and FRPL Management claim to have a first secured claim, are subject to a competing secured claim by Resort Funding LLC ("RFI") in the approximate amount of \$8,150,021 (the "**RFI Claim**"). The priority to the secured claims of Northwynd LP and FRPL Management over those accounts receivable (the "**Disputed Receivables**") in relation to the secured claims of RFI is the subject of ongoing litigation with RFI.
11. The Fairmont Group Security includes mortgages against the interests of Fairmont or LOR, as applicable, in certain lands in the name of Carthew Registry Services Ltd. ("**Carthew**"), as trustee on behalf of Fairmont or LOR and certain owners of "Vacation Leases" (as defined in the mortgages) of such lands and including the remainder conversion rights authorized by an order of the Court of Queen's Bench of Alberta dated June 10, 2009 (the "**Remainder Interests**"). The Vacation Leases and Remainder Interests should continue to exist following the transaction contemplated hereby.
12. On a liquidation basis the value of all of the assets of Fairmont, LOR and LORV is much less than the amounts owed by them to Northwynd LP.

NOW THEREFORE, on and subject to the terms of this Offer, Northwynd LP hereby offers to acquire the "Foreclosed Assets", as described in the attached Term Sheet, in consideration of:

- (i) the assumption by Northwynd LP of the Assumed Liabilities described in the attached Term Sheet; and
- (ii) the reduction of the outstanding balances of the Series B Loan and the Series 1&2 Loan, on a pro-rata basis, by \$43.8 million.

The completion of the transaction contemplated hereby will be subject to Northwynd LP entering into agreements with Carthew, on terms satisfactory to Northwynd LP, to reflect Northwynd LP's acquisition of the rights and interests of Fairmont and LOR, as applicable, in the lands standing in the name of Carthew that are subject to Vacation Leases and Remainder Interests, and to recognize and preserve the existing Vacation Leases and Remainder Interests.

In addition Northwynd LP will acquire the Disputed Receivables subject to the RFI Claim, such that in the event the RFI Claim is determined or agreed, in whole or part, to have priority over the secured claims of Northwynd LP and FRPL Management to the Disputed Receivable, the value of the Disputed Receivables will be reduced by such amount in favour of RFI.

Upon acceptance of this Offer, Northwynd LP and Fairmont, LOR and LORV, or any receiver and/or any other party duly authorized to act on behalf of Fairmont, LOR and LORV, will negotiate on the following basis toward the end of finalizing and executing by May 14, 2010 a legally binding, definitive agreement, to complete the foreclosure of assets contemplated by this Offer by May 28, 2010:

1. The definitive agreement will include the terms described in the Term Sheet attached to this letter and such other provisions as are usual for this type of transaction and agreed by the parties.
2. Each of Fairmont, LOR and LORV, and receiver and/or any other party acting on their behalf, as applicable, agrees that from the date hereof until May 14, 2010 it will negotiate exclusively with Northwynd LP with respect to the acquisition of the Foreclosed Assets by Northwynd LP.
3. If the parties are unable to agree on the terms and conditions of a definitive agreement by May 14, 2010, then this letter (and the attached Term Sheet) shall expire and no party shall any further rights, duties and obligations hereunder.

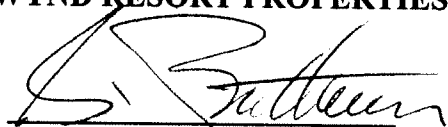
If accepted, this Offer will not constitute an agreement and is not intended to create legally binding obligations on the parties, except pursuant to paragraphs 2 and 3, above. Beyond the obligations contained in paragraphs 2 and 3, above, no party shall have any obligations in relation to the transaction contemplated in this Offer until a definitive agreement, in form and substance satisfactory to each of the parties, has been duly executed by the parties.

This Offer is open for acceptance until 5:00 p.m., April 27, 2010 and, if not accepted by that time, shall become null and void and of no further force and effect.

Acceptance of this Offer may be made by (i) all of Fairmont, LOR and LORV, subject to approval of the Alberta Court of Queen's Bench and, if applicable, Ernst & Young Inc. in its capacity as court-appointed Monitor of each of Fairmont, LOR and LORV (ii) any receiver of Fairmont, LOR and LORV (iii) any Monitor, chief restructuring officer, or other party duly authorized to act on behalf of Fairmont, LOR and LORV pursuant to the direction of the Alberta Court of Queen's Bench or other court of competent jurisdiction or (iv) in any other manner that may be acceptable to Northwynd LP.

DATED this 22nd day of April, 2010

NORTHWYND LIMITED PARTNERSHIP
by its general partner
FAIRWYND RESORT PROPERTIES LTD.

Per: 

CONSENTED TO:

FRPL MANAGEMENT LTD.

Per: 

ACCEPTED this ____ day of April, 2010

FAIRMONT RESORT PROPERTIES LTD.

LAKE OKANAGAN RESORT (2001) LTD.

Per: _____

Per: _____

**LAKE OKANAGAN RESORT VACATION
(2001) LTD.**

Per: _____

TERM SHEET FOR DEFINITIVE AGREEMENT

Form of Definitive Agreement:

The definitive agreement will be in the form of a foreclosure agreement, pursuant to which Northwynd LP will acquire substantially all of the assets of FRP, LOR and LORV that are subject to the Fairmont Group Security (the "**Foreclosed Assets**"), subject to the satisfaction of agreed upon conditions including the conditions referred to in this Term Sheet.

Approvals:

Completion of the transaction contemplated by the definitive agreement will be subject to the approval of the Court of Queen's Bench of Alberta.

Foreclosed Assets:

The following assets of FRP, LOR and LORV:

- (i) all lands and interests in lands;
- (ii) all timeshare lease agreements;
- (iii) all timeshare lease and co-ownership agreements;
- (iv) all instalment contracts and notes receivable;
- (v) other material contracts as designated by Northwynd LP;
- (vi) all inventories of foods, liquors, supplies and goods for resale;
- (vii) all receivables;
- (viii) all equipment and vehicles, except as designated by Northwynd LP;
- (ix) all computers, desks, chairs and other office furniture and equipment;
- (x) all furniture used for hotel operations and time share operations;
- (xi) shares of subsidiaries as designated by Northwynd LP;
- (xii) loans to subsidiaries as designated by Northwynd LP;
- (xiii) all permits, licences and other authorizations, to the extent transferable;
- (xiv) all intellectual property, including computer software and licences, and proprietary information, including data bases and customer lists;
- (xv) all cash;
- (xvi) all books, records;
- (xvii) other assets subject to the FRPL Security as designated by Northwynd LP;

free and clear of all encumbrances, except Permitted Encumbrances (as described below).

Consideration:

The consideration for the Foreclosed Assets will be satisfied by:

- (i) the assumption by Northwynd LP of the Assumed Liabilities
- (ii) the reduction of the outstanding balances of the Series B Loan and the Series 1&2 Loan, on a pro-rata basis, by \$43.8 million.

Assumed Liabilities:

Northwynd LP will not assume any liabilities, except the following liabilities and such other liabilities as Northwynd LP may agree to assume:

- (i) the amount secured by an administration charge and a directors' charge created by the initial CCAA order, as at the vesting time;
- (ii) subject to the closing condition described in (ii) below, the amount outstanding under Century Services Inc. "DIP" loan facility at the vesting time, not to exceed \$3 million.

Permitted Encumbrances:

The Permitted Encumbrances will include:

- (i) any encumbrances securing Assumed Liabilities
- (ii) the RFI Claim, in respect of the Disputed Receivables, to the extent such claim is determined or agreed by Northwynd LP and FRPL Management to have priority over the secured claims of Northwynd LP and FRPL Management;
- (iii) encumbrances ranking in priority to the Fairmont Group Security;
- (iv) such other encumbrances as Northwynd LP may agree to assume.

Closing Conditions:

The closing conditions will include conditions in favour of Northwynd LP (and waivable by Northwynd LP) that:

- (i) all agreements, consents, approvals, authorizations, assignments, orders and novations, and other documents and all actions, satisfactory to Northwynd LP, to effectively transfer the Foreclosed Assets to Northwynd LP have been obtained or taken;
- (ii) Northwynd LP has obtained such financing as it considers necessary on terms satisfactory to Northwynd LP or, if Northwynd LP has not arranged financing to discharge the Century Services Inc. "DIP" loan facility on Closing, Century Services Inc. has agreed to Northwynd LP assuming the facility on Closing on terms satisfactory to Northwynd LP;
- (iii) Northwynd LP has entered into agreements with Carthew, on terms satisfactory to Northwynd LP, to reflect Northwynd LP's acquisition of the rights and interests of Fairmont and LOR, as applicable, in the lands standing in the name of Carthew that are subject to Vacation Leases and Remainder Interests, and to

recognize and preserve the existing Vacation Leases and
Remainder Interests.

- (iv) the Court of Queen's Bench of Alberta has approved the completion of the transaction contemplated by the definitive agreement and made a vesting order, satisfactory to Northwynd LP, vesting title to the Foreclosed Assets in Northwynd LP, free and clear of all encumbrances except for Permitted Encumbrances.

Schedule "A"

DESCRIPTION OF SECURITY GRANTED TO FRPL FINANCE

Series B Loan/Series B Loan Agreement

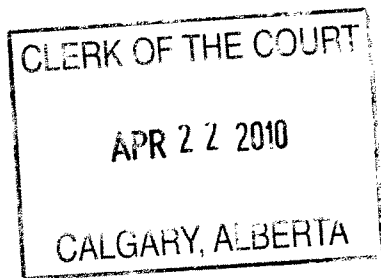
1. Mortgage and Assignment of Rents dated October 13, 2005 in the principal amount of \$25 million given by Fairmont and Carthew Registry Services Ltd. ("Carthew") as trustee for and on behalf of Fairmont over certain parcels of land in the Kootenay District of British Columbia.
2. Mortgage and Assignment of Rents dated April 3, 2007 in the principal amount of \$25 million given by Fairmont and Carthew as trustee for and on behalf of Fairmont over certain parcels of land in the Osoyoos Division of Yale District of British Columbia.
3. Mortgage and Assignment of Rents dated September 1, 2006 in the principal amount of \$25 million, given by LOR over a parcel of land in the Osoyoos Division of Yale District of British Columbia.
4. Mortgage and Assignment of Rents dated April 23, 2007 in the principal amount of \$25 million given by LOR over certain parcels of land in the Osoyoos Division of Yale District of British Columbia.
5. Mortgage and Assignment of Rents dated December 19, 2006 in the principal amount of \$25 million given by LORV over certain parcels of land in the Osoyoos Division of Yale District of British Columbia.

Series 1&2 Loan/Series 1&2 Loan Agreement

1. Mortgage and Assignment of Rents dated December 19, 2006 (the "December 19, 2006 Mortgage") in the principal amount of \$25 million given by Fairmont and Carthew as trustee for and on behalf of Fairmont over certain parcels of land in the Osoyoos Division of Yale District of British Columbia.
2. Mortgage and Assignment of Rents dated July 18, 2006 in the principal amount of \$25 million, subsequently amended to \$36 million by Mortgage Modification Agreement dated June 30, 2008, given by LOR over a parcel of land in the Osoyoos Division of Yale District of British Columbia.

Series B Loan/Series B Loan Agreement and Series 1&2 Loan/Series 1&2 Loan Agreement and Guarantees

1. General Security Agreement dated February 18, 2009 given by LOR and LORV over all present and after acquired personal property of LOR and LORV and a floating charge on their real property.



Action No.: 0901- 04199

2009

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.

AFFIDAVIT OF GARY L. BENTHAM
SWORN APRIL 22, 2010

BORDEN LADNER GERVAIS LLP
#1000, 400 – 3rd Avenue S.W.
Calgary, AB T2P 4H2

Attention: Patrick T. McCarthy Q.C./
John Ircandia

Telephone: (403) 232-9500
Fax: (403) 266-1395

File No. 437748-000001