

VESTING STATEMENT

TO: Northwynd Limited Partnership ("Northwynd")

RE: **FORECLOSURE AGREEMENT DATED JUNE 15, 2010 AMONG FAIRMONT RESORT PROPERTIES LTD., LAKE OKANAGAN RESORT (2001) LTD., LAKE OKANAGAN RESORT VACATION (2001) LTD. AND NORTHWYND, AS AMENDED** (the "Foreclosure Agreement")

WHEREAS Fairmont Resort Properties Ltd. ("**Fairmont**"), Lake Okanagan Resort (2001) Ltd. ("**LOR**"), Lake Okanagan Resort Vacation (2001) Ltd. ("**LORV**") and Northwynd entered into the Foreclosure Agreement in which Northwynd foreclosed on the assets of Fairmont, LORV and LOR (the "**Assets**");

AND WHEREAS capitalized terms not otherwise defined herein have the meanings ascribed to such terms in the Foreclosure Agreement;

AND WHEREAS pursuant to section 2.4 of the Foreclosure Agreement the undersigned must provide the Vesting Statement;

NOW THEREFORE the undersigned hereby confirms that the amounts of the DIP Payment, the KERP Payment, the Administration Payment and the estimated amount of the Supplier Payment (including the name of each unpaid supplier and the estimated amount of the payment owing to each unpaid supplier), attached hereto as Schedule "A" are true and accurate as of the date hereof.

DATED this 5 day of July, 2010.

**FAIRMONT RESORT PROPERTIES
LTD.**

Per:

Wm. M. M. M.

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

Per:

Wm. M. M. M.

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

Per:

Wm. M. M. M.

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ACKNOWLEDGMENT:

The undersigned hereby explicitly acknowledges, agrees with and confirms the information included in Schedule "A" hereto with respect to the DIP Payment, the KERP Payment and the Administration Payment only and makes no statement with respect to the Supplier Payment, this 5th day of July, 2010.

**ERNST & YOUNG LLP, in its capacity as
monitor of FAIRMONT RESORT
PROPERTIES LTD., LAKE
OKANAGAN RESORT (2001) LTD.,
LAKE OKANAGAN RESORT
VACATION (2001) LTD. and LL
DEVELOPMENTS LTD. and not in its
personal capacity**

Per: _____

Name: _____

SCHEDULE "A"

DIP Payment	\$ 2,673,576.21
KERP Payment	\$ 741,994.09
Administration payment	\$ 146,303.98