

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

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

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

**NOTICE OF MOTION
(Termination of CCAA Proceedings)**

TAKE NOTICE that an application will be made on behalf of Fairmont Resort Properties Ltd., Lake Okanagan Resort Vacation (2001) Ltd., Lake Okanagan Resort (2001) Ltd. and LL Developments Ltd. (collectively "Fairmont") before the Honourable Madam Justice B.E.C. Romaine in Chambers at the Court House, in the City of Calgary, in the Province of Alberta, on Thursday, the 29th day of July, 2010, at 11:15 o'clock in the forenoon, or so soon thereafter as counsel may be heard, for the following relief:

- (a) abridging time for service, if necessary, of this Notice of Motion and deeming service to be good and sufficient;
- (b) terminating the provisions of the Initial Order and the CCAA proceedings in respect of Fairmont;
- (c) approving the actions, conduct and activities of Ernst & Young Inc., the court-appointed monitor of Fairmont (the "**Monitor**") as outlined in the Twelfth Report of the Monitor dated July 28, 2010 (the "**Twelfth Report**") and in all previous reports filed by the Monitor in these proceedings;
- (d) declaring that the Monitor has duly and properly discharged its duties, responsibilities and obligations as Monitor;
- (e) discharging and releasing the Monitor from any and all further obligations as monitor and any and all liability in respect of any act done by the Monitor in respect of the Property and its conduct as monitor pursuant to its appointment in accordance with the Initial Order dated March 29, 2009 (the "**Initial Order**"), or otherwise;

- (f) approving the fees and disbursements of the Monitor and its legal counsel inclusive of an accrual for the fees and disbursements of the Monitor and those of its legal counsel in connection with the completion of these proceedings, including the costs of this application; and
- (g) such further and other relief as this Honourable Court may deem appropriate.

AND TAKE NOTICE that the grounds upon which this application will be made include the following:

- (a) Fairmont had been acting in good faith throughout these proceedings;
- (b) no further extension of the Stay Period is required;
- (c) it is intended that, immediately following termination of the provisions of the Initial Order and the CCAA proceedings, each of Fairmont Resort Properties Ltd., Lake Okanagan Resort Vacation (2001) Ltd., Lake Okanagan Resort (2001) Ltd. and LL Developments Ltd. will be assigned into Bankruptcy as contemplated in the Order granted by this Honourable Court on June 22, 2010;
- (d) the Monitor has discharged its duties in accordance with the Initial Order, as amended and amended and restated, and the provisions of the *Companies' Creditors Arrangement Act*; and
- (e) the relief requested herein is just and appropriate.

AND FURTHER TAKE NOTICE that in support of this application will be read the pleadings and proceedings filed herein, the Twelfth Report and such further and other material as counsel may advise and this Honourable Court may permit.

DATED at Calgary, Alberta, this 28th day of July, 2010.

MACLEOD DIXON LLP

Per: 
For: Howard A. Gorman

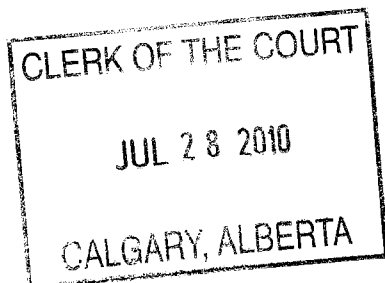
To: Service List
And To: Clerk of the Court

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