

APPENDIX “A”

Cumulative Glossary of Defined Terms for Receiver's Reports

Term	Definition
2006 Disclosure	Disclosure statement dated August 1, 2006, provided to Unit Owners upon the purchase of their respective Units
2010 Budget	A budget prepared by the Receiver for the six-month period ending May 31, 2010 being the period during which the Institutional Sales Process is contemplated to be conducted
A&M	Alvarez & Marsal Canada ULC
A&M Report	Collectively, the report of the proposed receiver dated May 19, 2009 and a supplementary report to that report dated May 20, 2009
Ad Hoc Committee	The Ad Hoc Committee of Unit Owners, consisting of certain Unit Owners and Existing Unit Purchasers
Amended August 18th Order	The Order of Madam Justice Pepall dated August 18, 2009, as amended August 20, 2009
Appointment Order	Amended and Restated Appointment Order issued June 2, 2009
April 1 Letter Agreement	By an April 1, 2009 letter agreement among RRDI, the Syndicate and Marriott Hotels, the Syndicate funded \$1.95 million to pay what was expected to cover Net Operating Losses and working capital requirements owing under the Current HMA by RRDI to Marriott Hotels through May 31, 2009
APS	Agreement(s) of purchase and sale
Assets	All the property, assets and undertakings of The Rosseau Resort Developments Inc.
Backup New Purchasers	13 New Purchasers who agreed to enter into "Backup" APSs in respect of certain Units, in the event that primary APSs were rescinded
Baker Price List	The price list developed by Baker Real Estate to be utilized in connection with the sale of the Unsold Units and as approved by the Court
Baker Real Estate	Baker Real Estate Incorporated
BIA	<i>Bankruptcy and Insolvency Act (Canada)</i>
Building Consultants	Designers, building architects, mechanical, structural, and electrical engineers
Cabana	Building structure that forms part of the pool area for Paignton House
CCA	Canadian Construction Association Form 5

CJA	<i>Courts of Justice Act (Canada)</i>
CLA	<i>Construction Lien Act (Ontario)</i>
Claims Process Order	The Order of the Court dated July 24, 2009 establishing a claims process for construction lien claims
Colliers	Colliers MaCaulay Nicolls (Ontario) Inc.
Commission Claims Process	A claims process for the determination of entitlements of real estate agents and brokers to amounts set aside by McCarthys and held in trust for real estate commissions
Committee	Same as the Ad Hoc Committee
Company	The Rosseau Resort Developments Inc.
Condominium Corporation	The Muskoka Standard Condominium Corporation No. 62
Confidential Financial Exhibit	A confidential exhibit to the Information Memorandum containing certain financial information with respect to the Assets
Confidentiality Agreement	A form of confidentiality agreement for execution by prospective purchasers pursuant to the Institutional Sales Process
Construction Office	An office maintained by RRDI and RRCI during construction of the Hotel, situated in a converted residence located on the property of Wallace Marine Ltd.
Cooling Off Period	The statutory 10 day rescission period under the Condominium Act (Ontario) in which New Purchasers have the ability to cancel their APS
Court	Ontario Superior Court of Justice
Court Approved Sale	The One-Day Sale in respect of the Retail Sales Program at the Hotel
Current HMA	Amended and Restated Hotel Management Agreement among RRDI, RRMSI and Marriott Hotels dated October 6, 2006
Current RPMA(s)	The form of rental pool management agreement Unit Owners have entered into with RRMSI, as Rental Pool Manager
DAF	A&M's Dispute Analysis and Forensics group
Declaration	The Rosseau Resort Condominium Declaration, made pursuant to the <i>Condominium Act, 1998</i>
Defendants	WestLB, AG, Toronto Branch, CIT Financial Ltd., and Raiffeisen Zentral Bank Osterreich AG with respect to legal proceedings in the Supreme Court of the State of New York
Development Lands	The undeveloped lands located adjacent to the Hotel on RRDI's property, principally along the waterfront and neighbouring The Rock Golf Course
Disclosure Documentation	Form of disclosure statement and related documentation
Dyck Affidavit	The Affidavit of Robert Dyck sworn May 19, 2009, filed in support of the application for the appointment of the Receiver
Effective Date	The proposed date of repudiation of the Current HMA to be effective at 11:59 pm on Friday, September 18, 2009, to

	correspond with a 30 day notice of termination to be delivered by Marriott Hotels to RRDI and RRMSI, jointly as Owners pursuant to the Current HMA, as may be extended by agreement from time to time
Eighth Report	The Receiver's Eighth Report dated December 14, 2009
Exemption Ruling	A ruling made on April 13, 2004 by the OSC which authorized RRMSI to enter into the Current RPMA with Unit Owners and to permit RRDI to market for sale the Hotel Units
Existing Unit Purchasers	Existing purchasers who have not yet closed outstanding APSs with RRDI
Expression of Interest	The form of expression of interest for potential purchasers to use pursuant to the Institutional Sales Process
FF&E	Furniture, fixtures & equipment
First Report	Collectively, the report of the interim receiver dated May 27, 2009 and a supplementary report to that report dated May 29, 2009
Fifth Report	The Receiver's Fifth Report dated August 19, 2009
FMC	Fraser Milner Casgrain LLP
Fogler Rubinoff	Fogler Rubinoff LLP
Fourth Report	Collectively, the Receiver's Fourth Report dated August 12, 2009, a supplementary report dated August 14, 2009, and a second supplementary report dated August 19, 2009
Fowler Related Releasees	RRMSI, Ken Fowler Enterprises Ltd., Red Leaves Partnership, Kenneth A. Fowler, and Peter Fowler as releasees
Guarantee	The Guarantee(s) of Ken Fowler Enterprises Limited to the Syndicate made in connection with the Loan Agreement between RRDI and the Syndicate
Hotel	221 unit condominium hotel complex located on the property owned by RRDI situated along the north-west end of Lake Rosseau in Muskoka, Ontario
IHLC	International Hotel Licensing Company S.a.r.l, an affiliate of Marriott Hotels
Indulgence Cards	A certain form of Purchaser Incentive whereby certain Unit Purchasers received cards which could be used as a "currency" for use to pay for items and/or services at the Hotel
Information Memorandum	A non-confidential document providing a detailed description of the Assets and operations of RRDI for use in the Institutional Sales Process
Initial Contracts	Initial CCA trade contracts executed between and among RRDI and certain of the trade contractors
Initial Pre-Receivership Budget	The Receiver obtained approval for Receiver's Borrowings based on a general budget created prior to the commencement of the Receivership and set out in the A&M Report
Institutional Sales Process	The sales and marketing process for all of the Assets of RRDI on an en bloc basis, as conducted by Colliers
Interim Receiver	Collectively, Alvarez & Marsal Canada ULC ("A&M") and

	Alvarez & Marsal Canada Inc. (formerly McIntosh & Morawetz Inc.) as trustee and interim receiver, respectively
Investment Overview	A brief investment overview letter that describes the opportunity and sets out key aspects of the Protocol for use in the Institutional Sales Process
July 23rd Letter	A letter dated July 23, 2009 whereby the Receiver provided Lien Claimants with certain information that the Receiver concluded that the Lien Claimants were entitled to receive and which was requested by Lien Claimants pursuant to Section 39 of the CLA
KFE	Ken Fowler Enterprises Limited
Livia	Livia Capital Management Inc.
Marriott Hotels	Marriott Hotels of Canada, Ltd.
McCarthys	McCarthy Tetrault LLP
Miller Thomson	Miller Thomson LLP
Moving Parties	The Receiver and Representative Counsel who jointly sought the appointment of A&M as receiver over certain assets of RRMSI
MPAC	Municipal Property Assessment Corporation
New HMA	A New Hotel Management Agreement that will be based on the template of the Current HMA and as modified by the Side Letter, the financial terms and conditions of which are set out in the Summary of Terms approved by the Court
New Marriott Agreements	Other New Marriott Agreements together with the New HMA
New RPMA	New forms of Rental Pool Management Agreements agreed upon by the Committee and RRDI, and approved by the Court
New Purchasers	Those 76 purchasers who entered into APS's with the Receiver on August 22 and 23, 2009 to purchase unsold Units
New Unit Purchasers	New purchasers of unsold Units
One Day Sale	The sales event which took place at the Hotel on August 22, 2009 and which was continued to August 23, 2009 for the sale of the Unsold Units
Operating Profit	As is defined in the Current HMA - "with respect to any given period of time, the excess Gross Revenues over Deductions (each calculated in accordance with this Agreement and the Uniform System of Accounts)"
OSC	Ontario Securities Commission
OSC Exemption Ruling	See Exemption Ruling
Other Current Marriott Agreements	Royalty and Licensing Agreement between RRDI, RRMSI and IHLC dated October 6, 2006, and any other current agreements between RRDI, RRMSI, and Marriott Hotels or its affiliates
Plaintiffs	Ken Fowler Enterprises Limited, Ken Fowler (N.Y.), Inc., Ken Folwer Columbus, Inc., Ken Folwer Texas, Inc., and Peter Fowler Enterprises Ltd. with respect to legal proceedings in the Supreme Court of the State of New York

Post Opening Period	The period of time after the opening of Paignton House on July 31, 2009
Priority Lien Claims	The portion of construction trade lien claims which are determined to have priority over all mortgages registered on title to the real property of RRDI
Proceeds	The Receiver expects to receive proceeds from the One Day Sale Units, from funds held by McCarthys and from a GST refund which is owing to RRDI, but is first subject to the completion of a review by the Canada Revenue Agency
Project	The development and construction of the Hotel and surrounding property, all of which is on the property owned by RRDI
Protocol	The Receiver has prepared, in conjunction with its legal counsel and Colliers, an Institutional Sales Process Protocol
Purchaser Incentive Proposal	A draft proposal, made on a without prejudice basis, from the Receiver to address the Purchaser Incentives
Purchaser Incentives	Several types of incentives provided to Unit Owners and Existing Unit Purchasers
R & D	The Receiver's statement of receipts and disbursements
Receiver	Collectively, the Interim Receiver and the Receiver and Manager
Receiver's Borrowings	The monies borrowed by the Receiver from the Syndicate, on a priority basis, to fund the costs and expenses of the receivership in the principal amount of \$15,000,000
Receiver and Manager	Alvarez & Marsal Canada ULC in its capacity as receiver and manager
Red Leaves Act	The Resort Association was created in 2006 by an act of the Ontario Provincial Parliament
Release	The full and final release proposed to be provided by each Unit Owner and Existing Unit Purchaser in favour of RRDI, the Syndicate, the Receiver and certain other parties which does not include the Fowler Related Releasees
Rental Pool	The rental pool in which all Unit Owners are required to participate
Rental Pool Covenant	A Rental Pool covenant registered on title to all Units which covenant, among other things, requires that all Unit Owners place their Units in the Rental Pool
Rental Pool Management Fee	Rental Pool Manager receives a fee from Unit Owners out of the Adjusted Gross Revenue available for distribution.
Rental Pool Manager	Rental pool manager
Representative Counsel	Miller Thomson LLP who has been appointed by the Court to represent those persons (the Represented Unit Owners) who have entered into Current RPMAs with RRMSI and are either existing Unit Owners or Existing Unit Purchasers
Representative Counsel Order	An Order of the Court dated August 20, 2009 appointing Miller Thomson as Representative Counsel

Represented Unit Owners	Those persons who have entered into Current RPMAs with RRMSI and are either existing Unit Owners or Existing Unit Purchasers, unless a Represented Unit Owner provides written notice to Representative Counsel that they do not wish to be included as a Represented Unit Owner.
Reserve New Unit Purchasers	The Receiver entered into APSs with an additional 13 Unit Purchasers who agreed to enter into a reserve APS in respect of certain Units
Resort Association	The Red Leaves Resort Association
Retail Marketing Program	Proposed marketing and promotional program being undertaken in connection with the Retail Sales Program by Baker Real Estate
Retail Sales Program	The retail marketing program for the sale of the Unsold Units as well as potentially the development lands surrounding the Hotel, on an individual unit or lot basis, as conducted by Baker Real Estate
Revised Contracts	Certain trade contracts that RRDI revised in or about January or February 2009, to change the contracting party from RRCI to RRDI, with RRCI identified as Construction Manager
RPMA(s)	Rental Pool Management Agreement(s)
RRCI	Rock Ridge Contractors Inc.
RRCI/RRDI Reference	The reference to a Master of the Ontario Superior Court to determine the preliminary issue of whether RRCI is a general contractor or a construction manager for RRDI
RRDI	The Rosseau Resort Developments Inc.
RRDI/RRCI Contract	The contract between RRDI and RRCI
RRMSI	The Rosseau Resort Management Services Inc.
RRMSI Letter	A letter delivered by RRMSI to the Receiver and legal counsel to the Receiver, dated August 13, 2009
RRMSI Motion to Vary	A notice of motion brought by RRMSI to appear before the Court and seek an order to amend paragraph 6 of the Amended August 18 th Order
RRMSI Receiver	A&M as receiver over certain assets of RRMSI, namely RRMSI's rights in any contracts with Marriott Hotels and/or affiliates which relate to the Hotel (including the Current HMA) and in any Current RPMAs
RRMSI Receivership Motion	On August 20, 2009, the Court set a timetable for hearing the RRMSI Motion to Vary and for the joint motion by the Receiver and Representative Counsel to seek the appointment of a receiver in respect of RRMSI
Sale Leaseback Program	The arrangements entered into between RRDI and certain Unit Owners and Existing Unit Purchasers in connection with a form of Purchaser Incentive whereby a Unit would be purchased by a Unit Owner or Existing Unit Purchaser and leased back to RRDI for continued use in the Rental Pool in exchange for a certain financial return over a period of time

Sales and Marketing Order	The Order issued by the Court on July 8, 2009
Sales and Marketing Process	Generally, the process the Receiver intends to run in respect of selling the Assets of the Company approved by the Sales and Marketing Order
Second Tranche Receiver's Borrowings	A second tranche of Receiver's Borrowings in the principal amount of \$7.5 million to be provided by WestLB
Second Report	Collectively, the Receiver's Second Report dated July 3, 2009 and a supplementary report to that report dated July 7, 2009.
Section 39 Memorandum	Independent legal counsel to the Receiver provided all lien claimants who had made Section 39 Requests with an information memorandum.
Section 39 Requests	Requests for information made under S. 39 of the CLA
September 1 Order	The Order of Madam Justice Pepall dated September 1, 2009, appointing the RRMSI Receiver
Service List	List of all interested parties who are entitled to receive copies of all documents filed with the Court and have either served a Notice of Appearance or requested to be added to the Service List
Settlement Agreements	A package of settlement documents delivered to all Unit Owners and Existing Unit Purchasers containing either a Unit Owner Settlement Agreement or a Unit Purchaser Settlement Agreement, among other things
Seventh Report	The Receiver's Seventh Report dated October 7, 2009.
Side Letter	A certain letter agreement between RRDI, by its Receiver and Marriott Hotels, which modifies the terms of the New HMA, specifically in respect of these receivership proceedings
Sixth Report	Collectively, the Receiver's Sixth Report dated August 21, 2009 and a supplementary report dated August 25, 2009
Standstill Agreements	Those agreement pursuant to which prior to the Receivership two additional Existing Unit Purchasers had each independently agreed to enter into agreements whereby RRDI agreed to attempt to sell each of the respective Units at minimum prices agreed upon between RRDI and the respective Existing Unit Purchaser
Summary of Terms	A summary document setting out the principal financial terms and conditions in respect of the New HMA
Syndicate	Lender Syndicate
Tarion	Tarion Warranty Corporation
Third Report	The Receiver's Third Report dated July 21, 2009
Travelers	Travelers Guarantee Company of Canada
U.S. Complaint	Legal proceedings commenced September 10, 2009 by the Plaintiffs against the Defendants
Unit Owner Settlement Agreement	Settlement agreements with Unit Owners substantially on the terms as set out in the forms of Unit Owner Settlement Agreement, approved by the Court

Unit Owners	Current owners of Units at the Hotel
Unit Owners' Charge	Charge granted on the Assets of RRDI in favour of the Unit Owners in connection with the Unit Owner Settlement Agreements
Unit Purchaser Settlement Agreement	Settlement agreements with Existing Unit Purchasers substantially on the terms as set out in the forms of Unit Purchaser Settlement Agreement, approved by the Court
Units	The 221 condominium units of the Hotel
Unsold Units	84 unsold condominium units of the Hotel
Wallace Marine	Wallace Marine Ltd.
WestLB	WestLB AG, Toronto Branch

APPENDIX “B”

INSTITUTIONAL SALES PROCESS PROTOCOL

Background to the Receivership

On May 22, 2009, on the Application of WestLB AG, Toronto Branch (“**WestLB**”) in its capacity as agent for a syndicate of senior secured lenders (the “**Syndicate**”), the Ontario Superior Court of Justice (the “**Court**”) issued an order appointing Alvarez & Marsal Canada ULC (“**A&M**”) and Alvarez & Marsal Canada Inc. (formerly McIntosh & Morawetz Inc.) as trustee and interim receiver, respectively (the “**Trustee**” and the “**Interim Receiver**”), pursuant to Section 68 of the *Construction Lien Act* (Ontario) (“**CLA**”) and Section 47(1) of the *Bankruptcy and Insolvency Act* (Canada) of all the property, assets and undertakings (the “**Assets**”) of The Rosseau Resort Developments Inc. (“**RRDI**”). On June 2, 2009, the Court issued an Amended and Restated Appointment Order continuing the appointment of the Trustee and Interim Receiver and appointing A&M as receiver and manager of the Assets of RRDI (the “**Receiver and Manager**”) pursuant to Section 101 of the *Courts of Justice Act* (Ontario) and pursuant to the CLA (the Trustee, Interim Receiver and the Receiver and Manager collectively defined as the “**Receiver**”).

Background to the Institutional Sales Process

By Order dated July 8, 2009 (the “**July 8 Order**”), the Court approved the process proposed by the Receiver for the marketing and sale of the Assets of RRDI, consisting of both a retail sales program for individual condominium units (the “**Retail Sales Program**”), and an institutional sales process for the sale of the remaining Assets on an en bloc basis (the “**Institutional Sales Process**”).

In connection with the Institutional Sales Process, the Receiver was authorized by the July 8 Order to retain Colliers MaCaulay Nicolls (Ontario) Inc. (“**Colliers**”) as broker to conduct the Institutional Sales Process. The Receiver advised the Court and stakeholders in its Second Report to the Court dated July 3, 2009 that Colliers would work to identify parties interested in purchasing the Assets through its network and database of contacts, and develop an international advertising program for the sale of the Assets.

Colliers, with the assistance of the Receiver, has conducted its due diligence with respect to the Assets, and has assembled a preliminary list of prospective purchasers through its industry knowledge and independent research. Colliers and/or the Receiver have also been contacted by a number of parties who have identified themselves as prospective purchasers. Colliers intends to expand this preliminary list through further marketing efforts, including the issuance of press releases identifying the opportunity, and distributing an investment overview to its international network of offices and affiliates, and any other parties identified as having a potential interest.

The Receiver has worked with Colliers to develop and prepare all relevant sales and marketing materials and to establish a data room for due diligence by prospective

purchasers. The Receiver has, with the assistance of its counsel, prepared the forms of relevant documents for use in the Institutional Sales Process.

Supervision and Reporting

- The Institutional Sales Process will be undertaken by the Receiver, with the assistance of Colliers, and subject to the Court’s overriding supervision.
- The Receiver will report to the Court on the outcome of the Institutional Sales Process and seek Court approval of any final sale agreement or agreements arising out of the Institutional Sales Process.

Outline of the Protocol

- The Institutional Sales Process will be conducted under this Institutional Sales Process Protocol (the “**Protocol**”) in three phases, with the consecutive steps of (i) obtaining expressions of interest from potential purchasers and pre-qualifying bidders for the next phase; (ii) inviting pre-qualified bidders to conduct due diligence and submit non-binding indicative offers; and (iii) identifying a short list of bidders with which to negotiate a final agreement or agreements.

(i) Phase I – Identification of Prospective Purchasers and Pre-Qualification of Bidders

- The Receiver, with the assistance of Colliers, is finalizing (a) a brief investment overview letter (the “**Investment Overview**”) that will describe the opportunity and set out key aspects of the Protocol; (b) a form of confidentiality agreement (the “**Confidentiality Agreement**”); (c) a form of expression of interest to be submitted by prospective purchasers in order to be pre-qualified for Phase II (the “**Expression of Interest**”); (d) an information memorandum providing a detailed description of the Assets and the operations of RRDI (the “**Information Memorandum**”) (e) a confidential exhibit to the Information Memorandum containing certain financial information with respect to the Assets (the “**Confidential Financial Exhibit**”); (f) an electronic data room for due diligence purposes; and (g) other relevant marketing materials.
- Colliers will continue to develop its list of prospects by advertising the opportunity by way of press releases and through the distribution of the Investment Overview to its international network of offices and affiliates.
- Commencing upon Court approval of this Protocol, potential purchasers identified by Colliers and/or the Receiver will be contacted and provided with a copy of the Investment Overview, the Information Memorandum (without the Confidential Financial Exhibit) and the form of Confidentiality Agreement.

- In order to be pre-qualified by the Receiver as a bidder and to obtain access to the Confidential Financial Exhibit and the electronic data room, potential bidders will be required to execute the Confidentiality Agreement and to submit a completed Expression of Interest to the Receiver on or before 5:00 p.m. EST on January 22, 2010 that describes: (a) the potential bidder and its business and industry expertise; (b) the potential bidder's financial wherewithal or ability to obtain financing in order to complete the transaction being contemplated; and (c) whether the potential bidder contemplates any third party equity participation or any form of joint acquisition, and if so, to provide a description of such third party. Expressions of interest may not be made by a person acting as agent for an undisclosed principal.

- Upon a review of the Expressions of Interest submitted to the Receiver, the Receiver will identify those who have demonstrated an interest and ability to consummate a transaction, based on the information submitted by the potential bidders and such other selection criteria as the Receiver may develop, in its discretion, who will be invited to participate in the next phase of due diligence and the submission of non-binding indicative offers ("**Pre-Qualified Bidders**"). The Receiver will provide invitations to such Pre-Qualified Bidders to participate in the next phase on or about January 29, 2010.

(ii) Phase II – Completion of Due Diligence and Submission of Non-Binding Offers

- Pre-Qualified Bidders will be provided with the Confidential Financial Exhibit and access to the electronic data room for due diligence purposes, together with the form of agreement of purchase and sale that the Receiver will require. The Receiver will arrange site visits and make presentations, along with Colliers, to the Pre-Qualified Bidders regarding the opportunity as determined to be appropriate by the Receiver.

- The submission of non binding indicative offers from Pre-Qualified Bidders will be required by 5:00 p.m. EST on March 31, 2010.

- WestLB AG, Toronto Branch, as agent for the Lenders under the Credit Agreement dated February 1, 2007, as amended, and/or as agent for the Lenders under the Term Sheet dated May 19, 2009 for the Receiver's Borrowings, approved by the Amended and Restated Appointment Order of June 2, 2009, and/or WestLB AG as Lender in respect of any additional Receiver's Borrowings approved by the Court and/or any Lender or participant in respect of such facilities, individually or collectively if so determined, shall be entitled to participate as a Pre-Qualified Bidder by offering to purchase some or all of the Assets in consideration of the satisfaction of some or part of the obligations of RRDI or the Receiver (a "**Credit Bid**"), and subject to Court approval, the Receiver may accept a Credit Bid.

(iii) Phase III – Negotiation of Final Agreement of Purchase and Sale

- From the non-binding indicative offers, the Receiver will identify a short list of Pre-Qualified Bidders with whom it will enter into negotiations in order to complete a binding agreement or agreements of purchase and sale, with an approximate target for completion of May 2010.

Miscellaneous

- The Receiver reserves the right to reject any or all of the offers received and to extend or abridge any of the timelines described herein. The Receiver will be entitled to seek advice and directions from the Court in respect of this Protocol and any steps taken hereunder.
- Court approval will be required in respect of any offer accepted and/or any proposed agreement or agreements completed. The Receiver shall not be required to accept the highest and best bid in respect of the Assets, but shall be entitled to recommend to the Court a transaction that maximizes value for all stakeholders and minimizes closing risk.

Institutional Sales Process Protocol Outline and Timelines

Following are the phases and timelines for the process described above.

Phase I	
Activity	Date
<i>Identification of Prospective Purchasers and Pre-Qualification of Bidders</i>	On or before 5:00 p.m. EST January 22, 2010 (Expressions of Interest due) On or about January 29, 2010 (invitations to Pre-Qualified Bidders to participate in Phase II)
Phase II	
Activity	Date
<i>Completion of Due Diligence and Submissions of Non-Binding Offers</i>	On or before 5:00 p.m. EST March 31, 2010
Phase III	
Activity	Date
<i>Negotiation of Final Agreement of Purchase and Sale</i>	May 2010 - approximate target for court approval and completion of transaction

APPENDIX “C”

APPENDIX "C"

Construction Lien Reference Timetable

The following timetable was developed by Master Short and agreed upon by the Receiver and legal counsel to the Lien Claimants on December 11, 2009, with respect to the Reference as ordered by the Court on October 14, 2009. Please note that this timetable is subject to finalization pending receipt of the written endorsement from Master Short.

1. The Receiver will circulate a draft statement of facts to the parties by January 29, 2010 (the "Statement of Facts").
2. The parties must raise any objections to the Statement of Facts by February 19, 2010 (the "Objections").
3. If the Objections cannot be resolved through negotiations among the parties, the Master will set aside March 8, 2010 for a hearing to deal with any disputed facts.
4. The Master will make an interim report to the Court setting out the "Agreed Statement of Facts" as agreed among the parties or determined by the Master on March 8, 2010.
5. The Receiver will prepare four sets of productions corresponding to the four proposed groups of lien claimants.
6. By April 1, 2010, each lien claimant will file with the Receiver an affidavit setting out the amount claimed and the basis for such claim, attaching as exhibits any documents the lien claimant relies on which has not been produced by the Receiver.
7. On April 22, 2010, the parties will attend before Master Short to address any cross-examinations of the lien claimants.
8. Any interested party other than the lien claimants can file affidavits setting out their position by May 21, 2010. Any cross-examinations of these parties on their affidavits will be held June 3 and 4, 2010.
9. The hearing of the Reference will take place on June 21, 22 and 23, 2010.

APPENDIX “D”

The Rosseau Resort Developments Inc. ("RRDI")
by its Receiver and Manager and Trustee of its assets,
Alvarez & Marsal Canada ULC
Receipts and Disbursements for the period - May 22, 2009 to November 30, 2009
Unaudited (\$)

	TOTAL
Receipts:	
Receiver's Borrowings	\$ 15,000,000
Investment interest	2,014
GST collected	497
PST collected	92,806
Pre-Receivership bank account transfers	91,060
Miscellaneous	32,328
Marriott GST collected [1]	48,003
Total Receipts	15,266,708
Disbursements:	
RRDI payroll costs incl. source deductions	575,978
Independent contractors	397,422
Construction costs	2,463,098
Furniture, fixtures & equipment	333,416
Red Leaves Resort Association	36,454
Construction consultants/contractors	380,993
Marriott working capital funding	1,925,000
Marketing & advertising	740,279
Utilities & resort operating costs	112,568
GST paid	471,142
PST Paid	103,705
Marriott GST repayment [1]	48,003
Insurance	53,513
Office expenses	29,209
Security	21,410
Professional fees	5,160,793
Miscellaneous	6,752
Holdback trust account [2]	47,333
Total Disbursements	12,907,068
Excess Receipts over Disbursements	\$ 2,359,640

NOTES:

[1] GST related to Marriott's operation of the Hotel. GST is remitted by Marriott, however, the GST number is through RRDI's corporate account. GST refunds are collected by RRDI and then flowed back to Marriott.

[2] The Receiver maintains a segregated trust account which holds funds related to construction holdback amounts for post-receivership contracts. These funds will be released to trade contractors pursuant to the provisions of the *Construction Lien Act* (Ontario). Once released, the disbursement is recorded in "construction costs".

APPENDIX “E”

The Rosseau Resort Developments Inc.
Operating Forecast
For the 6-month period ending May 31, 2010 (the "2010 Budget")
Unaudited (\$)

	Note	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Total
Receipts								
Receiver's Borrowings	1	7,500,000	-	-	-	-	-	7,500,000
Proceeds from Condo Sales	2	-	-	-	-	-	-	-
Funds held by McCarthy's	3	-	-	-	-	-	-	-
Condo Fee Receipts	4	-	-	-	-	-	-	-
GST Receivable	5	-	-	-	-	-	-	-
		7,500,000	-	-	-	-	-	7,500,000
Disbursements								
Staff Wages & Benefits		46,298	13,896	13,896	13,896	13,896	13,896	115,777
Contractor Wages		38,800	15,650	13,850	13,850	20,150	20,150	122,450
Rent		1,000	1,000	1,000	1,000	1,000	1,000	6,000
Utilities		9,300	7,300	6,200	6,200	6,200	6,200	41,400
Insurance		65,000	-	-	7,000	-	-	72,000
Construction Costs		536,000	15,000	10,000	10,000	80,000	-	651,000
Marriott Funding	6	250,000	400,000	400,000	400,000	300,000	250,000	2,000,000
Professional Fees	7	1,278,000	730,000	450,000	450,000	450,000	450,000	3,808,000
Sales & Marketing		20,000	78,000	3,000	3,000	3,000	3,000	110,000
Property taxes & Other		525,400	32,167	331,917	32,167	296,917	32,167	1,250,733
WestLB Commitment Fees		-	300,000	-	-	-	-	300,000
Contingency - general		50,000	100,000	100,000	100,000	100,000	100,000	550,000
Contingency - hotel		-	100,000	100,000	100,000	100,000	100,000	500,000
Total Disbursements		2,819,798	1,793,013	1,429,863	1,137,113	1,371,163	976,413	9,527,361
Net Cash Flow		4,680,202	(1,793,013)	(1,429,863)	(1,137,113)	(1,371,163)	(976,413)	(2,027,361)
Cash Roll forward								
Opening Cash	8	2,359,640	7,039,842	5,246,829	3,816,967	2,679,854	1,308,692	2,359,640
Net Cash Flow		4,680,202	(1,793,013)	(1,429,863)	(1,137,113)	(1,371,163)	(976,413)	(2,027,361)
Closing Cash		7,039,842	5,246,829	3,816,967	2,679,854	1,308,692	332,279	332,279

Notes:

- Assumes approval from WestLB and the Court for WestLB to advance up to \$7.5 million in a second tranche of Receiver's Borrowings (the "Second Tranche Receiver's Borrowings") to rank subordinate to the existing Receiver's Borrowings of \$15 million. While the forecast reflects the full amount of the Second Tranche Receiver's Borrowings being advanced in December 2009, the full advance may not occur until January 2010, and drawdowns may be made as needed by the Receiver. For illustrative purposes, this schedule shows the full amount of the Second Tranche Receiver's Borrowings being advanced in December 2009.
- Proceeds from sales of the condo units sold in August 2009, are expected to be collected in late January 2010 in the amount of approximately \$4.4 million (net of a \$1.2 million provision). Should any or all of these transactions close, these funds will be used to permanently pay down the first tranche of Receiver's Borrowings.
- McCarthy Tetrault LLP is currently holding certain funds deducted from proceeds of sales to Unit Owners. Independent legal counsel's opinion states that approximately \$750,000 of these funds are not trust funds for Unit Owners and should be available for the benefit of RRD1 and the Receivership. Distribution of these funds requires Court approval. To the extent these funds are received, they will be used to permanently pay down the first tranche of Receiver's Borrowings.
- Cash receipts from condo fees are uncertain. Any increase in condo fees will be subject to Condo Board approval.
- Currently the Receiver has a GST receivable outstanding from the CRA of approximately \$450,000. The Receiver is pursuing this receivable with the CRA, but the timing and quantum of collection are uncertain. To the extent this refund is received, it will be used to permanently pay down the first tranche of Receiver's Borrowings.
- Marriott funding relates to amounts required to fund net operating losses and working capital requirements of the Hotel. The amount included in the forecast is based on Marriott Hotels' 2010 budget.
- The forecast professional fee disbursement of \$1,278,000 in December 2009 relates to November and December billings for A&M, Blakes, FMC, and Altus. Professional fees to be incurred during 2010 will vary depending on the realization strategy that is implemented. This estimate does not take into account additional professional fees due to unforeseen litigation, an extensive lien claim process, and additional expert assistance that may be required.
- Remaining balance of \$15,000,000 advanced under existing Receiver's Borrowings.

APPENDIX “F”



Blake, Cassels & Graydon LLP
Barristers & Solicitors
Patent & Trade-mark Agents
199 Bay Street
Suite 2800, Commerce Court West
Toronto ON M5L 1A9 Canada
Tel: 416-863-2400 Fax: 416-863-2653

Pamela L. J. Huff
Dir: 416-863-2958
pamela.huff@blakes.com

December 4, 2009

VIA E-MAIL

Reference: 75334/2

Fogler, Rubinoff LLP
1200-95 Wellington Street West
Toronto, ON M5J 2Z9

Attention: Michael S. Slan

Re: Receivership of The Rosseau Resort Developments Inc. ("RRDI")

Dear Mr. Slan:

You have requested that the Receiver advise you as to its position with respect to those agreements of purchase and sale for units at The Rosseau that have not yet closed (the "Unclosed APSs"). There are 63 purchasers with an Unclosed APS (the "Purchasers"), of which you have advised that you represent 40. The Receiver proposed a Settlement Agreement to the Purchasers, as approved by the Court by order dated August 18th, 2009, which offered 50% of various incentives agreed by RRDI and a new form of Rental Pool Management Agreement. The Receiver is of the view that the new form of Rental Pool Management Agreement was a better deal for the Purchasers over the long term, but appreciates that you have a different opinion. The Settlement Agreement was executed by only a few of the Purchasers.

The Receiver has embarked upon without prejudice discussions with you to see if any of the Purchasers would like to negotiate arrangements to close other than as proposed in the Settlement Agreement. No agreements have been reached, and you have advised that those Purchasers represented by you would like the Receiver to release them from their Unclosed APS and allow them to claim the return of their deposit from Travelers.

The Receiver will be back in Court on December 21, 2009, seeking advice and directions on various matters, including the pursuit of the Institutional Sale Process for the sale of The Rosseau commencing January 2010. It will disclose to the Court the wishes of your clients and the views expressed by you that they can terminate their Unclosed APSs based on material adverse change, the change in the Rental Pool Management Agreement which is a condition of closing, delays, among other things.

The Receiver has carefully considered what advice and direction it should seek with respect to the Unclosed APSs. It is cognizant of the fact that there are many stakeholders in this receivership. It is also cognizant of the fact that you do not represent all the Purchasers and that the Receiver has had little contact with those Purchasers that are not represented by you. You required the Receiver to make no contact with your clients directly. It appears that one of the major reasons for the Purchasers' reluctance to close is the uncertainty of the future of The Rosseau. The Receiver expects that such uncertainty will be resolved once it commences the Institutional Sales Process and the pursuit of a purchaser of The Rosseau. That is happening in the near future. The timetable which will be proposed to the Court on December 21, 2009, calls for expressions of interest by the end of January, non binding offers by the end of March, and a target closing of May. It may

12345392.1



be that the Purchasers will have a different view if they knew that a reputable industry player was interested in acquiring The Rosseau. It may be that a prospective purchaser of The Rosseau will be interested in negotiating directly with the Purchasers to close their transactions.

As a result, the Receiver proposes to disclose to the Court the wishes of your clients, but ask that any further consideration of the Unclosed APSs be deferred until March, once the Receiver knows which parties are interested in the acquisition of the Hotel and has an opportunity to assess whether such purchaser would be interested in completing the Unclosed APSs, or would prefer the Receiver to seek authority to repudiate. The Purchasers will then be able to make a decision with better information as to the future of The Rosseau.

The Receiver would be pleased to meet with you and discuss further.

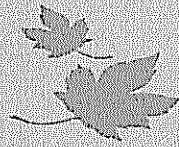
Yours truly,

Pamela L. J. Huff

PLJH:wlr

c: Adam Zalev – *Alvarez & Marsal Canada ULC*
Shayne Kukulowicz – *Fraser Milner Casgrain LLP*
Katherine McEachern – *Blake, Cassels & Graydon LLP*
Silvana D'Alimonte – *Blake, Cassels & Graydon LLP*

APPENDIX “G”

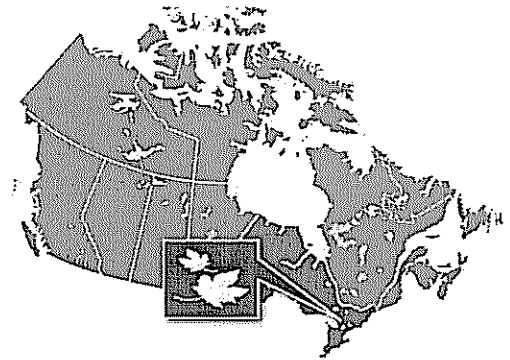


THE ROSSEAU[®] AT
RED LEAVES[®]
RESORT & SPA



ACQUISITION OPPORTUNITY

Colliers International Hotels ("Colliers") has been retained as advisor and exclusive agent by Alvarez & Marsal Canada ULC and Alvarez & Marsal Canada Inc., as trustee and receiver and manager and as interim receiver, respectively (collectively the "Receiver"), of all the property, assets and undertakings of The Rosseau Resort Developments Inc. ("RRDI"), herein defined as the "Property" or "Offering".



This Offering provides an **exceptional** opportunity to acquire a significant position in a new **luxury** resort constructed to the highest standard and adjacent to land available for future development. Home to Canada's **flagship** JW Marriott Resort & Spa, The Rosseau at Red Leaves ("The Rosseau") includes a facility complement that is superior to Muskoka's existing up-market resorts and one that rivals only the **finest resorts** in other established **Canadian** resort markets such as Whistler, Collingwood, Banff and Mont Tremblant.



HOTELS

Overview of the Offering

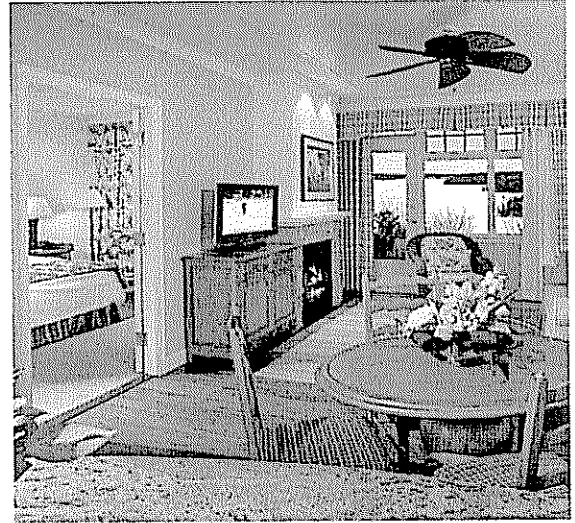
Colliers is seeking a purchaser for the Property as described below:

- **Unsold units** of the whole ownership Condominium Hotel and included in a rental pool.
- **Residual interest** of hotel operations, including various commercial spaces comprising four food and beverage outlets, a 13,800 square foot spa, and 12,000 square foot conference centre, among other areas; the assignment of rights as Rental Pool Manager and resultant cash flow stream from Rental Pool Management Fees of Condominium Hotel units; and potential value from various trademarks.
- **Development lands** surrounding The Rosseau comprising approximately 21 acres.

The Offering presents a purchaser with:

- Flexibility to assume the existing brand and management or to acquire the Property on an unbranded basis.
- Ability, going forward, to either maintain ownership or sell remaining units.
- The right, title and interest of RRD in the "Red Leaves" and "The Rosseau" trademarks, among others.
- Upside potential as this newly constructed resort has been fully operational for less than one year and has yet to reach stabilized operations.
- Control of resort Commercial Spaces including, four food and beverage outlets, bi-level world class spa and 12,000 square feet of conference space.
- Development potential with undeveloped adjacent land surrounding The Rosseau with a portion located on the waterfront and the remaining adjacent lands located close to the nearby "The Rock" golf course.

Inquiries regarding all aspects of the proposed sale, including tours of the resort, should be directed to the undersigned.



Bill Stone | +1.416.643.3412
bill.stone@colliers.com

Mark Sparrow | +1.416.643.3490
mark.sparrow@colliers.com

Alam Pirani | +1.416.643.3414
alam.pirani@colliers.com

Michael Betsalel * | +1.416.643.3465
michael.betsalel@colliers.com

Deborah Borotsik | +1.416.643.3415
deborah.borotsik@colliers.com

* Colliers International Investment Services Group



APPENDIX “H”

[Put on letterhead of Bidder]

[Date] *[NTD: Date needs to be January 22, 2010 or earlier.]*

Colliers Macaulay Nicolls (Ontario) Inc.
One Queen Street East
Ste. 2200
Toronto, ON
M5C 2Z2

Attention: Mr. Bill Stone, Executive Managing Director, Colliers International Hotels

Re: Expression of Interest – Acquisition of Assets of RRD!

[Company] (the "**Bidder**") acknowledges receipt of the investment overview letter (the "**Letter**"), the information memorandum (the "**Memorandum**"), the institutional sales process protocol (the "**Sales Protocol**") and the confidentiality agreement (the "**Confidentiality Agreement**") provided by Colliers Macaulay Nicolls (Ontario) Inc. ("**Colliers**") in respect of the sale process relating to the remaining property, assets and undertakings (the "**Assets**") of The Rosseau Resort Developments Inc. ("**RRDI**") being conducted by Alvarez & Marsal Canada ULC and Alvarez & Marsal Canada Inc. (formerly McIntosh & Morawetz Inc.), as court appointed trustee and receiver and manager and as interim receiver, respectively, of the Assets (collectively, the "**Receiver**").

The purpose of this letter is to introduce the Bidder and set forth its preliminary expression of interest (the "**EOI**") to acquire all of the Assets on an "as is, where is" basis pursuant to process provided for in the Sales Protocol. This EOI is based on our review of the Letter, the Memorandum and the Sales Protocol and therefore our analysis is reflective of the information included therein. This EOI is not a binding obligation on the Bidder, Colliers or the Receiver to complete a transaction in respect of the Assets nor does it purport to summarize or contain all the terms, conditions, covenants, representations, warranties or other provisions which would be contained in any definitive legal agreement governing the sale of the Assets (the "**Asset Purchase Agreement**"). It is acknowledged that if the preliminary terms contained herein are acceptable, the Receiver, at its sole discretion, will facilitate a full due diligence program to be conducted by the Bidder.

The Bidder is pleased to provide the following information to the Receiver in connection with the Receiver's sale of the Assets (the "**Sales Process**") and the Bidder's interest in acquiring such Assets.

Identity of Bidder

[NTD: In this section of the EOI the Bidder is to provide a description of the proposed acquirer of the Assets and any entities that will be affiliates of the acquirer at the time of completion of the transaction, including capital structure, jurisdiction, form of organization and general background information that shows the Bidder's business and industry expertise, including the expertise of its affiliates.]

The Bidder acknowledges and agrees that it is not acting as agent for an undisclosed principal/s.

Third Party Participation

The Bidder [shall/shall not] require any third party participation in its proposed acquisition of the Asset.

[NTD: In this section of the EOI the Bidder is to explicitly state whether or not it contemplates any third party equity participation or any form of joint acquisition by it and any third party, and if so, provide details of that which is contemplated and a description of such third party.]

Financing & Transaction Structure

The Bidder contemplates using the following sources to fund the acquisition of the Assets:

[NTD: In this section of the EOI the Bidder to specify the possible sources of funds that it intends to use to complete the purchase of the Assets (including the potential split between debt and equity, as the case may be). If prospective financing will need to be obtained from third party sources, the Bidder shall also (a) provide general details of such financing, (b) indicate the general process and timing required to secure such financing, (c) describe the nature of discussions it has had to date with potential sources of financing, and (d) disclose the names of such financing sources.]

[NTD: In this section of the EOI the Bidder is also to provide information regarding the creditworthiness of the proposed acquirer of the Assets. If the proposed acquirer represents a credit risk or is a single-purpose entity, the Bidder should also provide information regarding the identity of a proposed guarantor and provide information regarding the creditworthiness of such proposed guarantor.]

Due Diligence and Timing

The Bidder acknowledges that should this EOI be accepted, it will be provided access to a virtual data room (the "Data Room") containing additional information in respect of the Assets, including, the confidential financial exhibit to the Memorandum (the "Confidential Financial Exhibit"). The Bidder acknowledges and agrees that, should it be provided access to the Data Room, its access to and utilization of the contents of the Data Room will be governed by a data room protocol which it will be required to execute prior to being given access to the Data Room.

The Bidder acknowledges that should this EOI be accepted, it will be required to complete its due diligence before submitting its non binding indicative offer to purchase the Assets on March 31, 2010.

The Bidder acknowledges that should this EOI be accepted, it will be offered the opportunity to conduct an on-site due diligence visit to view the Assets accompanied by Colliers personnel. The Bidder acknowledges and agrees that, should it wish to conduct an on-site visit to view the Assets, such visit will be governed by a site visit protocol which it will be required to execute prior to undertaking such visit.

The Bidder acknowledges and agrees that the Letter, the Memorandum, the Confidential Financial Exhibit and any other documents, materials or information, whether written or oral, provided to the Bidder during the Sales Process have been and will be provided solely for informational purposes and the Bidder shall not construe any of such documents, materials and information as legal or investment advice and shall not rely on any representations, warranties or statements contained therein, excepting only any particular representations and warranties by the Receiver that are, in fact, made to the actual purchaser in the Asset Purchase Agreement, when,

as and if such Asset Purchase Agreement is ultimately executed by the Receiver, and subject to the limitations and restrictions contained therein.

Fees, Expenses and Taxes

The Bidder acknowledges and agrees that without exception it will be responsible for all fees and expenses it incurs in connection with the Sales Process.

Court Order

The Bidder acknowledges that the Sales Process is being conducted by the Receiver by order of the Ontario Superior Court of Justice (the "**Court**"), and that the Sales Process shall be conducted pursuant to the terms of any such orders (the "**Orders**").

The Bidder acknowledges that the Court will be required to approve any offer received for the Assets prior to the conclusion of an Asset Purchase Agreement.

Discretion of the Receiver

The Bidder acknowledges and agrees that the Receiver, in its sole discretion, subject to the terms of any Orders, without giving reasons therefor or advance notice thereof, may: (a) accept or reject this EOI; (b) terminate discussions with the Bidder at any time; (c) negotiate simultaneously with other prospective purchasers of the Assets; (d) modify the Sales Protocol or modify or terminate the Sales Process; (e) provide or revoke the Bidder's access to the Data Room at any time, where such access has been provided; (f) extend or abridge any of the timelines in connection with the Sales Process; (g) seek advice from the Court in respect of the Sales Process; (h) reject the highest bid, or any and/or all bids, for the Assets, or accept a Credit Bid (as defined in the Sales Protocol); and (i) enter into an Asset Purchase Agreement with another prospective purchaser.

Contact with RRDl

The Bidder acknowledges and agrees that neither it nor its advisors will make any contact with any employee, shareholder, creditor, supplier, customer, consultant or advisor of RRDl, the Receiver or Marriot Hotels of Canada Ltd. or any of their respective affiliates in relation to or in connection with the Assets or any other matter relating to the Sales Process without the prior written consent of the Receiver.

Confidentiality Agreement

Please find included with this EOI, an originally executed copy of the Confidentiality Agreement. The Bidder acknowledges and agrees that the information contained in this EOI is subject to the Confidentiality Agreement.

Governing Law

This EOI and the terms, conditions and covenants contained herein shall be governed by, and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

Bidder's Advisors

[NTD: In this section of the EOI the Bidder is to provide the names of any legal, financial or other advisors it has engaged in connection with the Sales Process.]

Bidder Contacts

Please direct all inquiries related to this EOI or the Sales Process to:

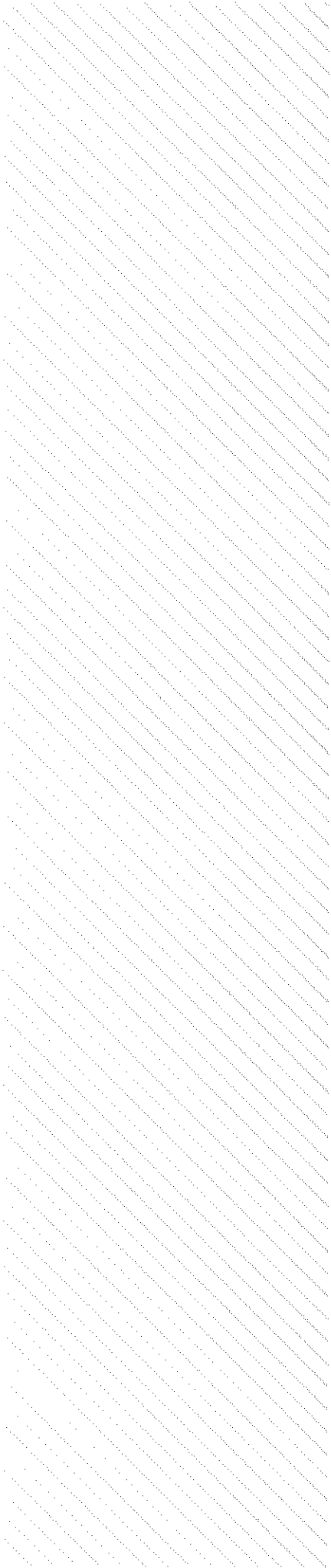
[Name]
[Position]
[Address]
[Phone number]
[Email address]

We are looking forward to being pre-qualified as a bidder and obtaining access to the Confidential Financial Exhibit and the Data Room. Please call with any questions and comments you have in respect of this EOI.

Sincerely,

[Name]
[Position]
[Company]

APPENDIX "I"



THE ROSSEAU® AT
RED LEAVES®

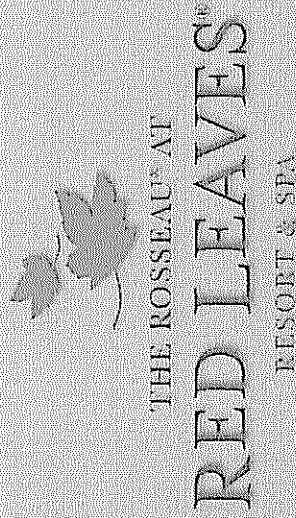
RESORT & SPA





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Executive Summary -1 | Property Description -3 | Review of the Offering -5 | Property Operations -7 | The Rosseau - Overview -9 | Site Description -19 | Lodging Market -21



On May 22, 2009, the Ontario Superior Court of Justice (the "Court") issued an order appointing Alvarez & Marsal Canada ULC ("A&M") and Alvarez & Marsal Canada Inc. (formerly McIntosh & Marowitz Inc.) as trustee and interim receiver, respectively (the "Trustee" and the "Interim Receiver") pursuant to the Construction Lien Act (Ontario) (the "CLA") and the Bankruptcy and Insolvency Act of all the property, assets and undertakings (the "Assets") of The Rosseau Resort Developments Inc. ("RRDI"), the developer and owner of the Rosseau, a JW Marriott Resort & Spa ("The Rosseau" or the "Condominium Hotel"), a 221 unit luxury condominium hotel and conference centre.

On June 2, 2009, the Court issued an Amended and Restated Appointment Order confirming the appointment of the Trustee and Interim Receiver and appointing A&M as Receiver and Manager pursuant to the Courts of Justice Act and the CLA of the Assets of RRDI (the "Receiver and Manager") (the Trustee, Interim Receiver and the Receiver and Manager are collectively defined as the "Receiver").

By order dated July 9, 2009 (the "Sales & Marketing Order"), the Court authorized the Receiver to undertake a "twin-track" Sales and Marketing Program (the "Sales & Marketing Program"). Pursuant to the Sales & Marketing Order, Baker Real Estate Incorporated was engaged by the Receiver to conduct a retail sale program for the remaining, unsold condominium/hotel units at The Rosseau, and Colliers International Hotels, a subsidiary of Colliers Macaulay Nicolls (Ontario) Inc. ("Colliers") was engaged to act as the Receiver's advisor and exclusive agent to conduct a sale of RRDI's remaining Assets and operations (the "Property" or the "Offering") to an institutional purchaser on an "as is, where is" basis.

The following is a summary of the Offering:

- » Approximately, but likely not less than 100 condominium hotel units ("Units") that remain unsold, together with the Hotel Management Unit.
- » The residual interest ("Residual Interest") in The Rosseau, which includes:
 - Certain commercial spaces ("Commercial Spaces"), comprised of four food and beverage outlets; a 13,800 square foot spa ("Spa Rosseau"); a 12,000 square foot conference centre; retail space; administrative and corridor areas; and a water treatment facility on owned land and a sewage treatment facility on leased land;
 - The assignment of RRDI's rights under certain Rental Pool Management Agreements with existing unit owners (the "RPMAs") and the assumption of the obligations of RRDI, as Rental Pool Manager, pursuant to the RPMAs (the "Rental Pool Manager"); and
 - The right, title and interest of RRDI in the "Red Leaves" and "The Rosseau" trademarks, among other trademarks.
- » Certain undeveloped adjacent lands ("Adjacent Lands") suitable for future development, subject to existing zoning restrictions, surrounding The Rosseau with a portion located on the waterfront and the remaining Adjacent Lands located close to The Rock golf course. There are approximately 21 acres of development land.
- » Certain additional lands (the "Additional Lands"), one parcel of which is used for hotel signage.

Offering Process

This Information Memorandum (the "Memorandum") is intended solely for the purpose of providing qualified potential purchasers with a basis of providing expressions of interest for the Property. This Memorandum has been provided to interested parties, together with a form of a Confidentiality Agreement.

In order to be pre-qualified as a bidder and to obtain access to the confidential financial exhibit to this Memorandum and to the due diligence material provided in the Colliers Deal Room ("CDR"), in accordance with the Institutional Sale Process Protocol (the "Protocol") approved by the Court, potential bidders will be required to sign the Confidentiality Agreement and to submit an expression of interest (the "Expression of Interest"), on or before 5:00 pm EST on January 22, 2010, that describes the potential bidder and its business and industry expertise, financial wherewithal, and any contemplated third party equity participation in accordance with the Protocol. A copy of the Protocol is attached as an appendix to this Memorandum.

Prospective purchasers must use the form of Expression of Interest provided by Colliers. All submitted Expressions of Interest will be reviewed by Colliers and the Receiver to identify those who have demonstrated an interest and ability to consummate a transaction ("Pre-Qualified Bidders"). Pre-Qualified Bidders will be invited to participate in the next phase of due diligence and the submission of non-binding indicative offers.

Pre-Qualified Bidders will be provided with the confidential financial exhibit to this Memorandum and access to the CDR, together with the form of agreement of purchase and sale to be used by potential purchasers in putting forward an offer. Colliers will arrange site visits and make presentations to the Pre-Qualified Bidders as may be determined appropriate. The submission of non-binding indicative offers from Pre-Qualified Bidders will be required by 5:00 pm EST on March 31, 2010.

The existing first mortgage lenders and lenders for the Receiver's borrowings shall be entitled to participate as a Pre-Qualified Bidder by offering to purchase some or all of the Assets in consideration of some or all of the obligations of RRDI or the Receiver, subject to Court approval.

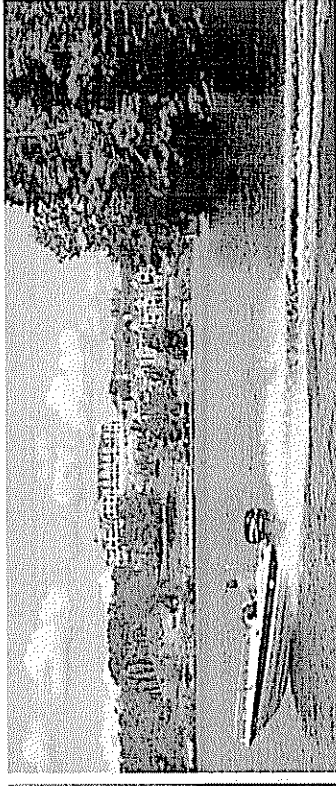
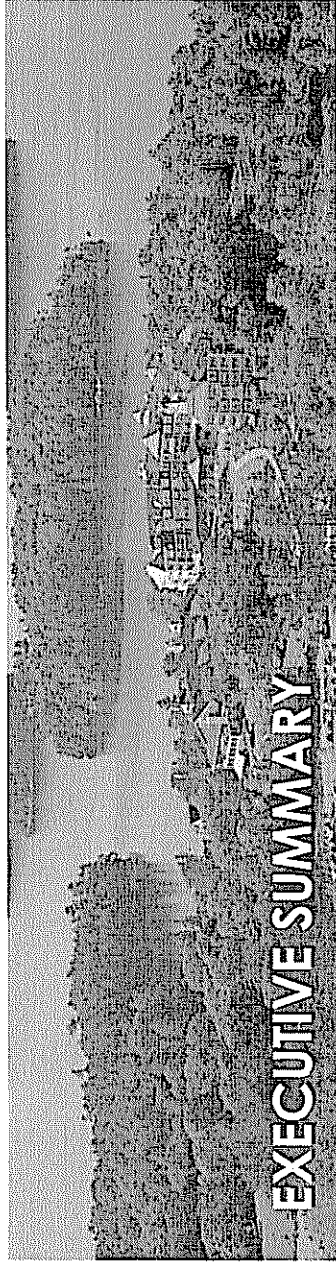
All submitted indicative offers will be evaluated based upon the conditions (if any) of the offer, the timing of the closing, the consideration offered for the Property, the purchaser's ability to pay cash or obtain third party financing to complete the sale transaction and such other factors as the Court, the Receiver and Colliers may consider appropriate and relevant, from time to time.

The Receiver reserves the right to extend or abridge any of the timelines described herein.

This Memorandum is subject to the disclaimer located at the back of this Memorandum and included in the CDR.



This Offering provides an **exceptional** opportunity to acquire a significant interest in a new **luxury** resort constructed to the highest standard and adjacent to land available for future development. Home to Canada's **flagship** JW Marriott Resort & Spa, The Rosseau includes a facility complement that is superior to Muskoka's existing up-market resorts and one that rivals the **finest resorts** in other established **Canadian** resort markets such as Whistler, Banff, Mont Tremblant and Collingwood.



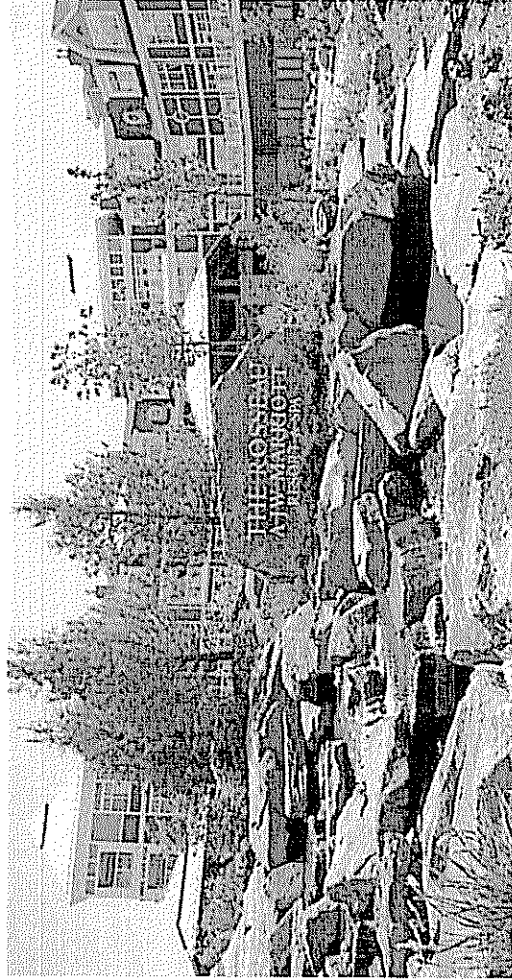
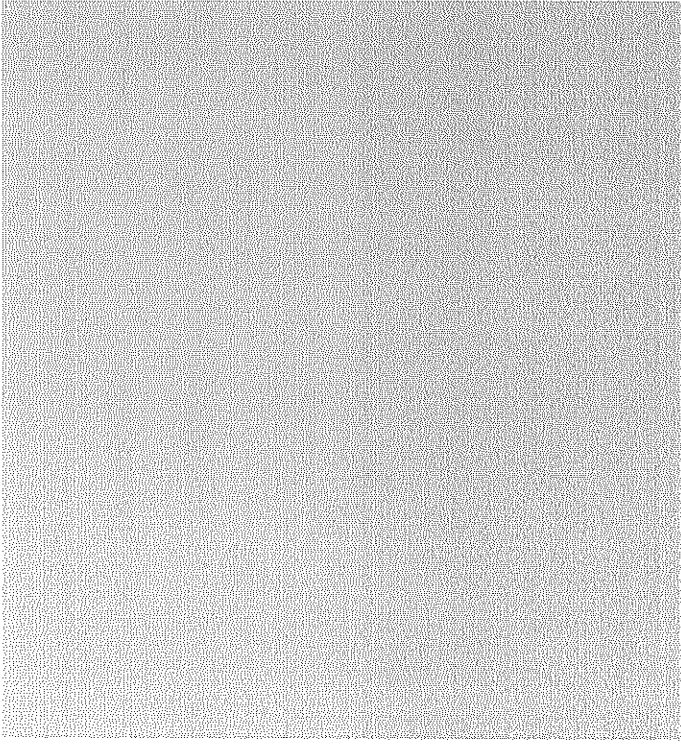
Offering Highlights

- » An opportunity to obtain a significant stake in a grand luxury resort, fully constructed and furnished, in the heart of Muskoka - Canada's equivalent of The Hamptons with a large expanse of prime shoreline on one of the area's premier lakes.
- » The flexibility to assume the existing brand and management or to acquire the Property on an unbranded basis.
- » The ability going forward to either hold or sell remaining Units.
- » The right, title and interest of RRDI in the "Red Leaves" and "The Rosseau" trademarks, among other trademarks.
- » The advantage of growth potential as this newly constructed resort has been fully operational for less than one year and has yet to reach stabilized operations.
- » The control of resort Commercial Spaces including, four food and beverage outlets, bi-level world class spa and 12,000 square feet of conference space.
- » Development potential with undeveloped adjacent land, totaling approximately 21 acres including waterfront land.
- » A private beach area and docks with motor boat slips.

The Rosseau, A JW Marriott Resort & Spa

The Rosseau is a newly built, year-round destination resort, with a stunning and commanding presence on a granite bluff overlooking Lake Rosseau in Muskoka, Ontario. The Rosseau consists of 221 luxury units featuring stone fireplaces, kitchens, oversized five-piece bathrooms and the latest technology. Further, The Rosseau has extensive supporting resort amenities, including a luxurious spa, indoor/outdoor recreational facilities, meeting space, food and beverage services, and activity programming provided by third parties, as well as a large expanse of private shoreline situated on the Adjacent Lands. Set against the natural beauty of Muskoka - a popular hideaway to those of affluence - The Rosseau has a recreational focus and the potential to offer all-season outdoor programming. With a true Muskokan design, meticulous attention to detail throughout and prime waterfront position, The Rosseau is well positioned to become a leader in the Canadian resort market.

The Rosseau is part of the larger community known as Red Leaves, which covers approximately 1,400 acres and one mile of lakefront around Lake Rosseau. Red Leaves is also currently comprised of a championship golf course known as "The Rock", a 700-acre protected wilderness reserve, Cleavelands House, Lakeside Lodge and Wallace Marina, none of which are subject to the receivership proceedings and are not included in the Offering. A purchaser of The Rosseau will however be able to acquire the right, title and interest of RRDI in the "Red Leaves" and "The Rosseau" trademarks, among other trademarks.



Property Description

The Rosseau is structured as a Condominium Hotel. Certain Units have been sold and are owned by individual unit owners ("Unit Owners"). Unit Owners are required to sign and be bound by a Rental Pool Management Agreement ("RPMA") which grants the opportunity to the Unit Owner and appoints RFD as Rental Pool Manager for the rental of the Unit to the general public. The RPMA is currently branded and managed by Marriott Hotels of Canada Ltd. ("Marriott") or its "Hotel Operator" under the JW Marriott Hotel & Reside brand.

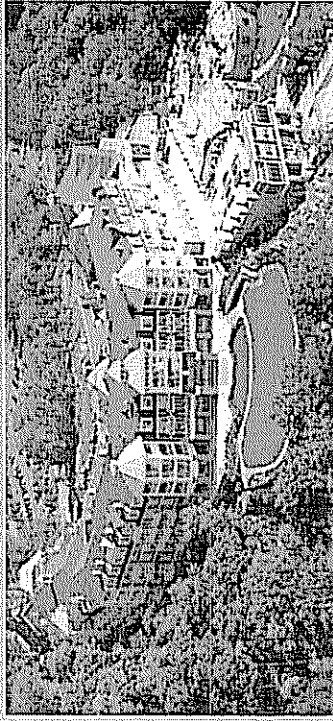
The Rosseau consists of two connecting structures of similar architectural design known as **Longview** (the main east building with 178 guest suites and the majority of public facilities) and **Paignton House** (a more intimate building comprised of 43 guest suites). The buildings are linked by a ground-level and elevated pedestrian bridge with Muskoka style windows and architecture mirroring the overall design of the Rosseau.

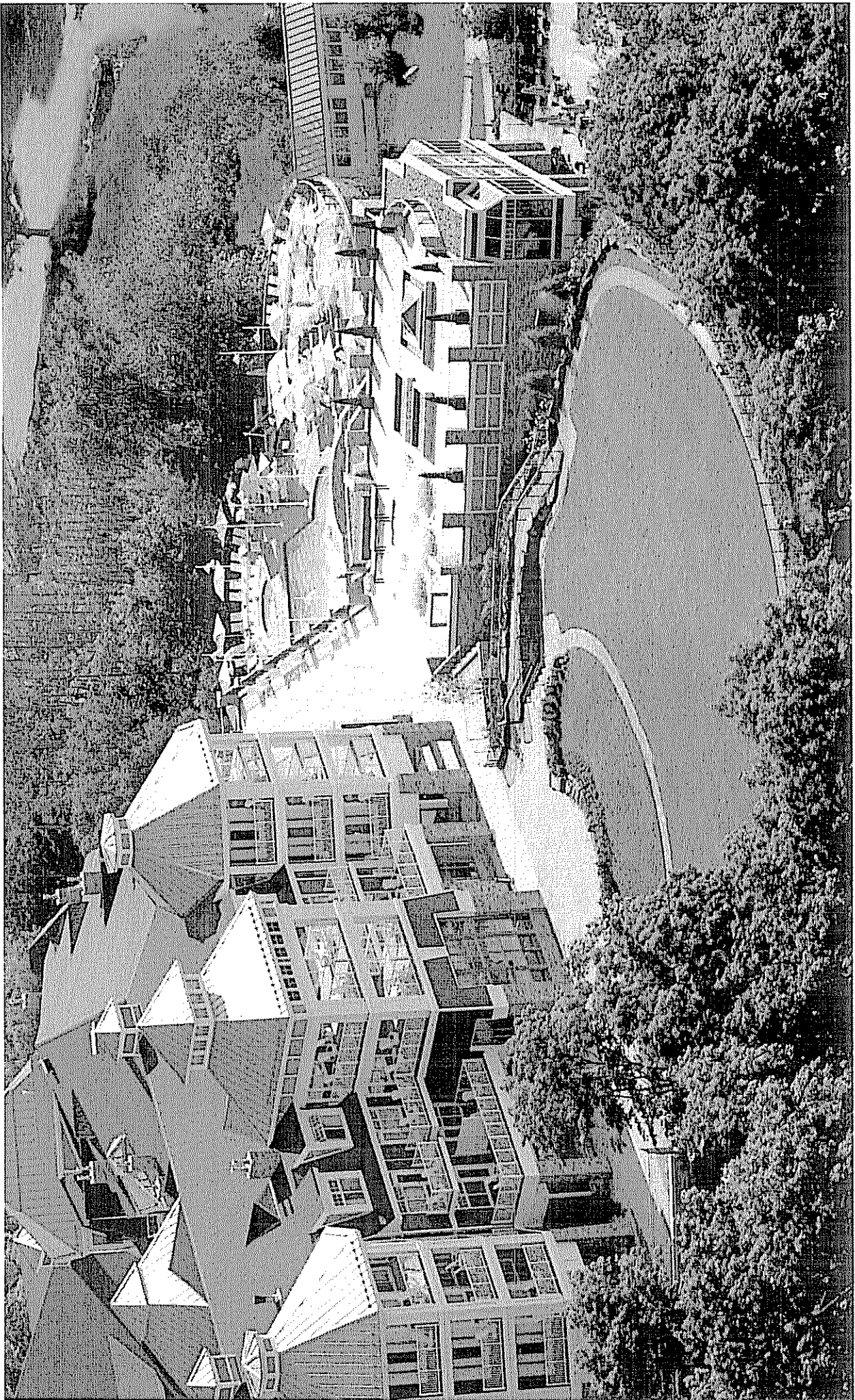
Construction and Development History

Construction of the Hotel commenced in 2006. After several lengthy delays principally due to weather and construction material order changes, Longview opened in December 2008. RFDI was placed into receivership in May 2009 and the Receiver then, among other things, oversaw the timely completion of construction, brought stability to the Hotel operations and took steps to preserve the Asset's integrity and value. With the efforts of the Receiver and the financing provided through the Receiver's borrowings to complete construction, Paignton House opened in August, 2009. Certain limited construction activities continue, including the curing of deficiencies, and are expected to carry through the spring of 2010.

JW Marriott

JW Marriott is a highly regarded international luxury hotel brand that opened its first property in 1984, named after the company's chairman and founder, J. Willard Marriott. Today JW Marriott has 44 hotels and resorts located in 20 countries, with plans to grow the brand by 25 additional properties in the next four years, reaching 26 countries. JW Marriott scored in the top four hotel brands in the Luxury segment in J.D. Power and Associates' latest annual guest satisfaction index. JW Marriott's hotels and resorts are strategically located throughout the world and offer enhanced services and a distinctive guestroom and property product. Marriott Hotels of Canada Ltd., the Hotel Operator, is an affiliate of Marriott International, Inc., a leading lodging company with over 3,000 lodging properties worldwide.





Detailed Review of the Offering

Condominium Hotel Units

The Condominium Hotel Units are comprised of:

- Approximately, but likely not less than 100 Units that remain unsold in Longview and Paiguiton House ("Remaining Units"). All Units of the Condominium Hotel are whole ownership condominium units under the Muskoka Standard Condominium Plan No. 62 and are included in a rental pool in accordance with the RPMAs. Pursuant to the RPMAs, existing Unit Owners are entitled to receive a pro-rata share of the net room rental revenue (subject to numerous adjustments including a fee to the Rental Pool Manager, as described in the RPMAs) which is limited by the overall profitability of the Hotel's consolidated operations. The Rental Pool is described in further detail on page 7.
- The Hotel Management Unit, being the Unit used in conjunction with the operation of the rental pool, and which is leased by RRDI to Marriott.

Residual Interest of Hotel Operations

Commercial Space

Approximately 57,960 square feet of Commercial Space and net operating income are available from the following:

- Food and beverage services provided by Teca and Cottages outlets, Lakes Lounge, The Deck grill and bar and Country Market, as well as In Room Dining services.
- All areas related to Spa Rosseau, including: a steam room, saunas, hot tubs, private lounges, treatment rooms, an outdoor private pool, hot tub, a yoga studio, a small retail shop, two guest elevators and one service elevator.
- Certain interior corridors, hotel back-of-house and administration areas, including one service elevator, as well as a cabana area, kitchen preparation areas and change/washroom areas, power generation building and water and sewage treatment plants.
- Interior meeting space, including two elevators, and an outdoor seasonal terrace.

Most of the Commercial Space was contemplated to form part of a commercial condominium. A purchaser would have the benefit of plans and documents prepared to date in respect of the proposed commercial condominium.



Residual Interest of Hotel Operations Cont...

Rental Pool Manager

Included in the Offering is the assignment of RRDI's rights under certain RPMAs with Unit Owners governing the operation of the rental pool, and the distribution of revenues of the rental pool to Unit Owners, and the assumption of the obligations of the Rental Pool Manager pursuant to the RPMAs. This includes a Rental Pool Management Fee for services rendered under each RPA as Rental Pool Manager of between 26% and 30% (depending on the personal use of each Unit Owner) of adjusted gross room revenue, conference centre revenue and parking revenue (exclusive of valet parking revenue) of the Condominium Hotel, subject to certain limitations in instances when the Hotel's consolidated operations are not profitable or are insufficient to generate sufficient distributions to the Rental Pool Manager to pay amounts otherwise owing to Unit Owners.

Various Trademarks

A purchaser will also be able to acquire the right, title and interest of RRDI in the "Red Leaves" and "The Roseau" trademarks, among other trademarks.

Adjacent Lands

Adjacent Lands included in the Offering comprise approximately 21 acres and can be divided into parcels generally described as (i) Fish Rock (waterfront property); (ii) The Meadows (on the east side of the Hotel in the area north of Paignton House bounded on the north and the west by the resort access road); and (iii) The Golf Cottages (north of the resort access road to the southern boundary of The Rock golf course).

There is development potential remaining in the Fish Rock and Golf Cottages parcels. The Receiver is in the process of reviewing the build-out capacity with the Township of Muskoka Lakes. Additional information with respect to such capacity will be available in the CDR.

The Adjacent Lands are zoned "Community Commercial", permitting commercial tourist commercial and exhibition and convention facilities and hotel usages, and may consist of units in a rental pool. It is contemplated that any units constructed on the Adjacent Lands will be permitted to use the recreational and related facilities of the Condominium Hotel subject to suitable arrangements being made. The Condominium Hotel's recreational facilities and Commercial Space have been designed to accommodate such use.

Additional Lands

Additional Lands included in the Offering include one parcel of approximately one acre which contains hotel signage, and one other small parcel located on the east side of Paignton House Road.

Property Operations

Management

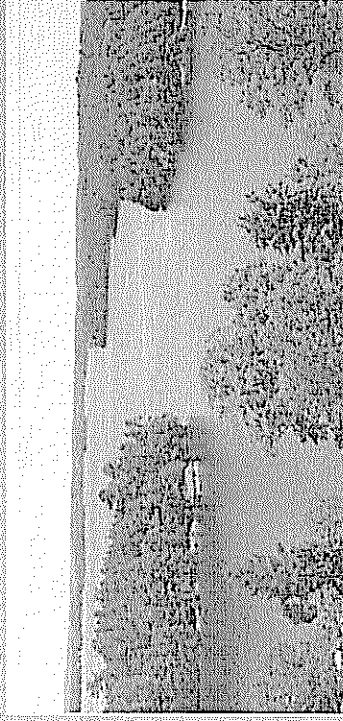
The Rosseau is currently managed by Marriott and certain of Marriott's affiliated companies. Under the terms of an agreement between the Receiver and Marriott, the Receiver has the right to terminate the management agreement and related agreements with Marriott should a Purchaser wish to replace Marriott. Any termination costs payable to Marriott will not be the direct responsibility of the Purchaser.

The Rosseau employs approximately 300 full and part-time associates in peak season and 160 in low season. Approximately 40% participate in an employee housing program in peak season. Employee housing is leased by RRDJ with modest rent collected from the employees. Marriott has also established a transportation program with shuttles running at various times to transport employees between The Rosseau and the designated employee housing locations.

Rental Pool

All Units at The Rosseau are required to be part of a formal rental pool, open and available for the travelling or vacationing public. A RPIA has been executed, or is required to be executed, by each Unit Owner of The Rosseau and each Unit Owner is bound by a covenant registered on title to their Units requiring mandatory participation in the rental pool. A Purchaser of the Residual Interest in The Rosseau will obtain an assignment of RRDJ's rights in each RPIA with Unit Owners, which includes the exclusive right to manage the rental of the Units, and will assume the obligations of the Rental Pool Manager under the RPIAs. Under the management agreement with Marriott, many of the responsibilities related to managing the rental pool have been delegated to Marriott.

Each RPIA addresses the provision of cleaning, rental and management services to the Units, the accounting and distribution of revenues to Unit Owners and other related services. The Rental Pool Manager will collect a Rental Pool Management Fee of between 26% and 30% (depending on the personal use of each Unit Owner) of adjusted gross room revenue, conference centre revenue and parking revenue (exclusive of valet parking revenue) less certain costs of the Condominium Hotel, subject to certain limitations in instances when the Hotel's consolidated operations are not profitable or are insufficient to generate sufficient distributions to the Rental Pool Manager to pay amounts otherwise owing to Unit Owners. Revenue from the Commercial Space (other than revenue from the rental of meeting rooms and ballrooms) and incidental hotel revenue (i.e. food and beverage, spa and other miscellaneous revenue) are not included in the Rental Pool and are to the benefit of the purchaser of the Residual Interest.



Condominium Corporation

Unit Owners are bound by The Rosseau Resort Condominium Declaration ("**Declaration**"). made pursuant to the Condominium Act, 1998, and are organized under the Muskoka Standard Condominium Plan No. 62 ("**Resort Corporation**" or "**Condo 62**"). Under this structure, each Unit Owner owns an undivided percentage interest in the resort common elements ("**Common Elements**"), which among other things, include the open landscaped areas surrounding Longview and Paignton House, parking facilities (but note that the parking facilities are for the exclusive use of the Hotel Management Unit so that they are available to Hotel guests), the above grade enclosed pedestrian bridge connecting Longview to Paignton House, terraces and walking paths surrounding Longview and Paignton House, pools (excluding the outdoor private pool of Spa Rosseau), hot tubs, change rooms, a fitness centre, a library, a lounge and various parts of the lobby, internal corridor areas, elevators and exit stairwells.

Condominium fees payable by Unit Owners until March 2010 are \$1.02 per square foot each month and cover utilities, repairs and maintenance, sales and marketing, administration, reserve fund and other various costs. Condominium fees are preliminarily forecast to be set at \$1.52 per square foot each month for the balance of 2010.

As fewer than 50% of the Units have been sold to Unit Owners, RRDI through the Receiver still maintains control of the Resort Corporation. Unless more than 50% of the Units are sold to new Unit Owners prior to a sale of the Residual Interest in the Hotel, a purchaser will assume voting control of the Resort Corporation from the Receiver.

One Unit of the Resort Corporation is designated as the Hotel Management Unit, which is comprised of the front desk in the lobby areas and the back office and administrative areas in Longview. The Hotel Management Unit will be owned by a purchaser of the Residual Interest and leased to the Hotel Operator for the purpose of operating and managing the rental pool and the Condominium Hotel. The Hotel Management Unit enjoys the exclusive use of various Common Elements, including the parking facilities, certain storage areas and various elevators.

Resort Association

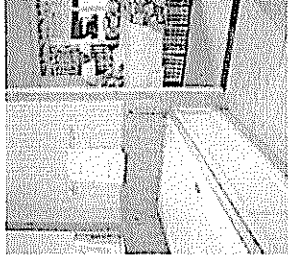
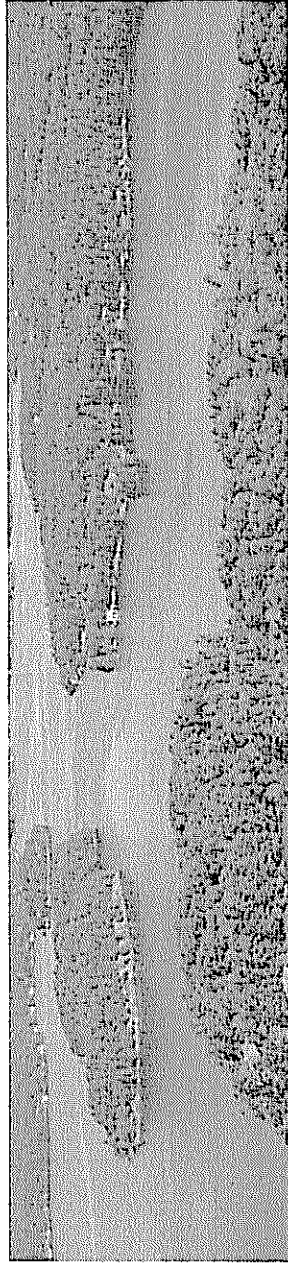
RRDI and certain of its affiliates arranged for the incorporation of a resort association ("**Resort Association**") under the Red Leaves Resort Association Act, 2006 (Ontario) ("**Resort Association Act**"), which requires that all persons having a real property interest in the lands covered by the Resort Association Act ("**Resort Lands**") be members of the said Resort Association. The purpose of the Resort Association, among other things, is to generate demand for accommodation by maintaining and managing the surrounding lands, and creating events, attractions and activities throughout the year. Due to the ongoing restructuring, activities of the Resort Association have been placed on hold pending further negotiation with the stakeholders of the Resort Lands.



The Rosseau - Overview

Units

The Rosseau contains 127 studios, 84 one-bedroom suites and ten two-bedroom suites, totalling 221 Units. All rooms are meticulously furnished in either a King or Queen bed configuration. Interior spaces feature a contrast of modern and rustic touches that is carried throughout the entire interior of The Rosseau. Units average 615 square feet with many including balconies. In-room technology includes front desk capabilities to control the fireplace and lighting settings in each Unit, plus each Unit has a light sensor and wireless internet. Televisions also include Marriott's Jackpack hardware that enables a computer or an ipod to be utilized with the television.



Furnishings and Unit Features:

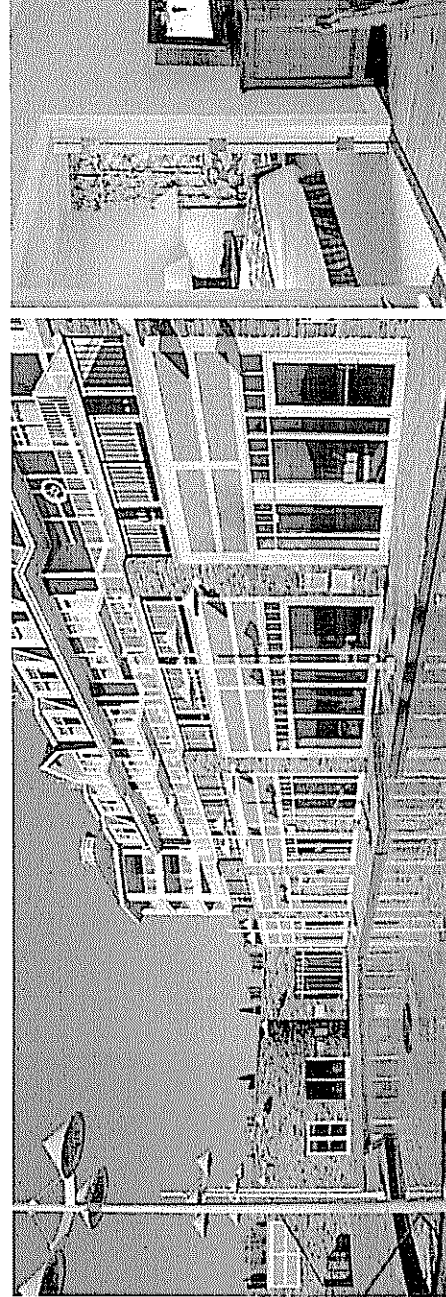
- Hand-scraped oak plank flooring
- Muskoka stone gas fireplace
- Flat screen television(s) with cable/satellite and in-room movie channels
- Granite kitchen and bathroom countertops
- Fully equipped galley or full kitchen with top-of-the-line appliances
- Generously sized closet(s) with lighting
- Traditional wood paneled ceiling that span an average of nine feet in height
- Oversized fireplace/marble bathroom(s)
- In-room safe
- Cottage-style ceiling fan

Guest Services

- 24 hour Business Centre
- At Your Service® (AYS), Marriott's one-call service
- Concierge desk
- Courtesy/Maples retail store serving Starbucks brand coffee
- Free outdoor parking
- Laundry, valet and dry-cleaning service
- Room service
- Value parking (additional charge)
- Wireless Internet

Total Unit Inventory

Type/Direction	Number of Units Long/Lev	Number of Units Palgtoni House	Total	Approximate Size (SF)
Studio				
Herring Suite - North	50	7	57	460
Herring Suite - South	25	9	34	
Subtotal	111	16	127	
One Bedroom				
Muskege Suite - North	17	9	26	
Muskege Suite - South	24	6	30	775
Premium Muskege Suite - North	7	3	10	
Premium Muskege Suite - South	7	6	13	
Subtotal	50	24	74	
Two Bedroom				
Signature Suite - South	6	3	9	1,240
Pavilion - South	1	0	1	1,326
Subtotal	7	3	10	
Total/Average	178	49	227	615



Food & Beverage

The Rosseau offers four distinct food and beverage options catering to all tastes, including the signature Italian restaurant Teca, all-day dining Cottages, Lakes lobby lounge and The Deck poolside bar and grill as well as In-Room Dining services. In addition, The Rosseau Ballroom has a capacity for 504 people and meeting space located on the lower level of Longview can handle 242 people.

Teca Restaurant

Number of Seats: 68

Hours of operation: 5 pm to 10 pm, seasonal hours between Labour Day (September) and Victoria Day (May)

Location: Lobby Level with access along the Muskoka Corridor

A "Simply Italian" dining experience in an intimate yet informal atmosphere. Teca features an open-kitchen with a focus on simple and delicious food crafted from fresh Italian ingredients. Reminiscent of an Italian trattoria, Teca has a signature woodstone oven and extensive selection of wines. There is potential to increase the restaurant to 96 seats.

Lakes

Number of Seats: 101 indoor plus additional seasonal seats on an outdoor terrace

Hours of operation: 11 am to 1 am

Location: On the Lobby Level, next to The Muskoka Room and Cottages

Known as the "Gathering Place", Lakes is integrated into the lobby and common areas overlooking Lake Rosseau. With a dedicated seating area and bar, Lakes also extends its food and beverage service to guests in the other social areas of the Lobby Level including the Great Room, the Muskoka Room and Library, providing a convenient overflow area in the event of other outlets being fully committed.

Cottages

Number of Seats: 140 indoor and can cater up to 410 seasonal outdoor seats.

Hours of operation: 7 am to 10 pm

Location: Lobby Level next to Lakes and the Muskoka Room

A Muskoka styled dining experience, Cottages is a "Lakeside Country Grille" overlooking Lake Rosseau. Open all day, Cottages includes a 2,750 SF seasonal terrace with a focus on "farm to fork" cuisine familiar in cottage country.

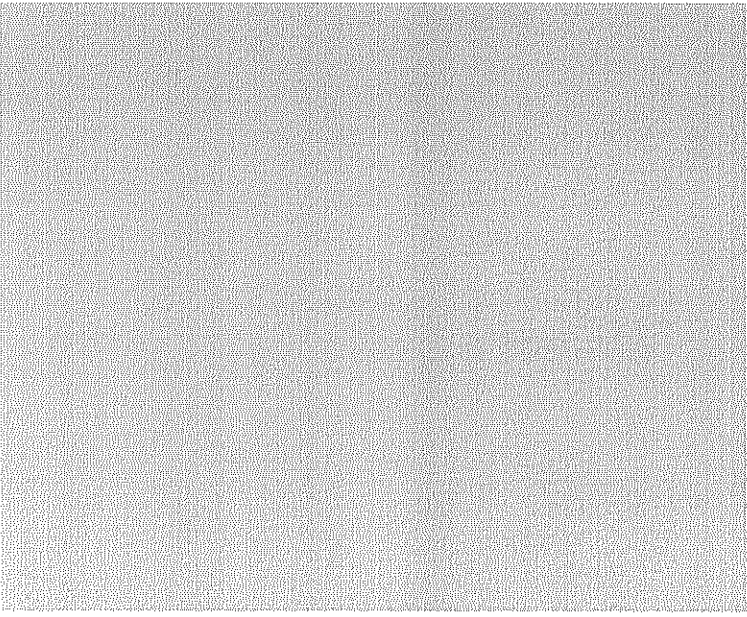
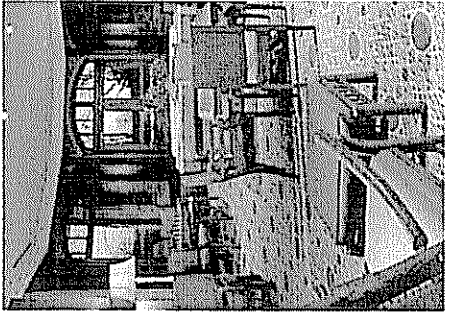
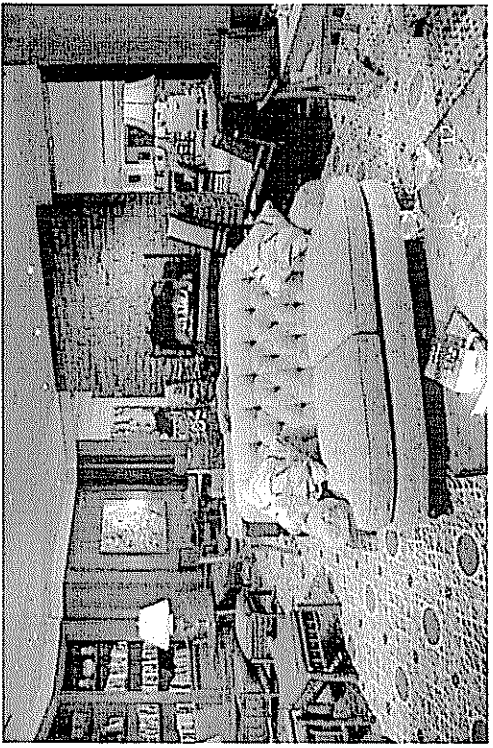
The Deck

Number of Seats: 195 outdoor

Hours of operation: Seasonal

Location: Outside adjacent to Paignton House and Lake Rosseau

Located adjacent to the pool deck of Paignton House and the sandy shore of Lake Rosseau, The Deck caters to those spending the day in the sun and water.



Spa Rosseau

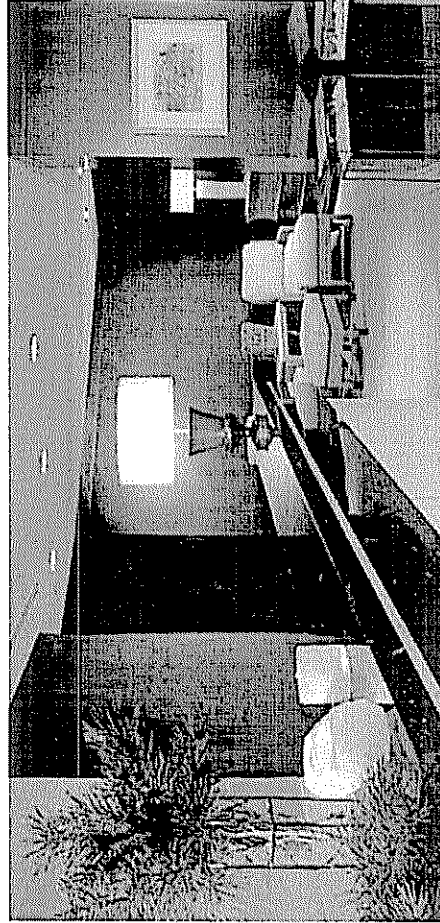
Located on the Lower Level of Longview, Spa Rosseau is a signature feature of The Rosseau. The spa offers an array of world class services for guests to unwind, including a full offering of massages, body treatments, facials, a Robin Barker hair salon and retail shop. Spa Rosseau has the following facilities exclusively for the use of spa guests:

- » 13,800 square feet over two levels
- » 11 treatment rooms
- » Three relaxation lounges with views of Lake Rosseau
- » Well-appointed locker rooms
- » Outdoor rooftop pool with outdoor seating for 24
- » Magnificent whirlpools overlooking Lake Rosseau
- » Special couples-only room with private relaxation lounge
- » Aroma-infused steam room and sauna
- » Full service Robin Barker Salon
- » Retail Shop

The Rosseau Fitness Centre

A fully-equipped fitness centre is located on the Lower Level of Longview adjacent to Spa Rosseau and the indoor-outdoor swimming pool.

- » Life Fitness cardio equipment with personal televisions
 - » Five Treadmills
 - » Three Elliptical Trainers
 - » One Upright Bike
 - » One Recumbent Bike
- » Strength Equipment and Freeweights
 - » Universal Cable Machine
 - » Ab Crunch
 - » Balance Balls



Swimming Pools

The Rosseau has three swimming pool areas, which include a total of four pools and three hot tubs, serving different areas and functions as described below:

Longview | *year-round*

Indoor-outdoor year-round pool and hot tub overlooking Lake Rosseau located on the Lower Level and licensed for 67 people.

Paignton House | *seasonal*

Outdoor pool with children's wading pool and hot tub and licensed for 195 people.

Spa Rosseau | *year-round*

Outdoor rooftop pool for the exclusive use of Spa Rosseau guests along with an opulent indoor whirlpool tub overlooking Lake Rosseau.

Country Market

The resort shop and café, known as the Country Market, includes everything from travel essentials, gifts, light meals and refreshments. Located on the Lobby Level of Longview adjacent to the Library and serving Starbucks Coffee, the Country Market is open from approximately 6 am to 9 pm each day.

Private Beach

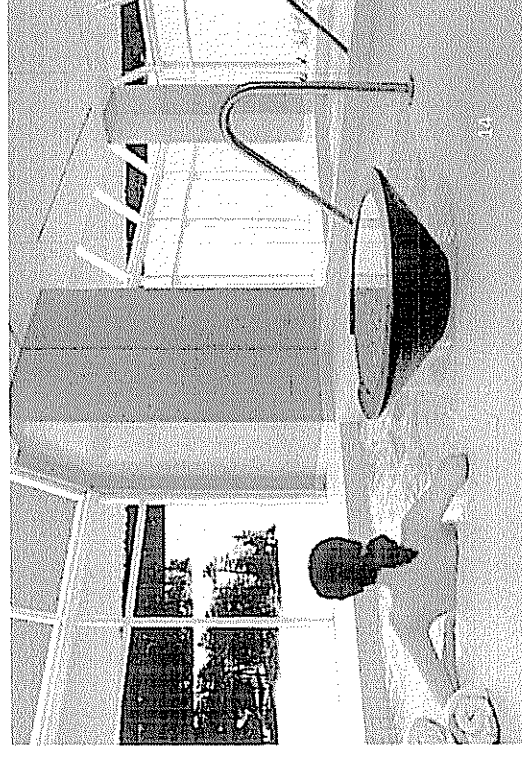
There are two private sandy beaches situated on the Adjacent Lands.

Docks and Boat Slips

The Rosseau includes three docks with slips for up to 20 boats.

Parking

The Rosseau includes a single level underground parking garage for 52 vehicles as well as surface paved parking spaces surrounding Longview and Paignton House, in total comprising approximately 395 spaces. The underground parking garage and parking spaces form part of The Rosseau's Common Elements, but are for the exclusive use of the Hotel Management Unit, leased to Marriott for purposes of operating the Condominium Hotel.





Building Construction

The Rosseau was constructed at a cost in excess of an estimated \$170 million. Longview opened in December 2008 and Paignton House opened in August 2009. Both structures have identical construction standards and share similar architecture.

Floors	Four floors (Longview) and three floors (Paignton House).
Foundation	Reinforced concrete perimeter footings and column pads.
Frame	Reinforced concrete with column pads.
Exterior Walls	Glass clad panels covered in Hardie Board siding, while meeting room and first floor levels are poured concrete.
Roof	Mansard style roof with asphalt and shingles and metal clad cupolas.
Windows	Double paned with glazing. Guest rooms have windows that open.
Landscaping	Several outdoor areas include paved patio stone with extensive landscaping throughout the resort.

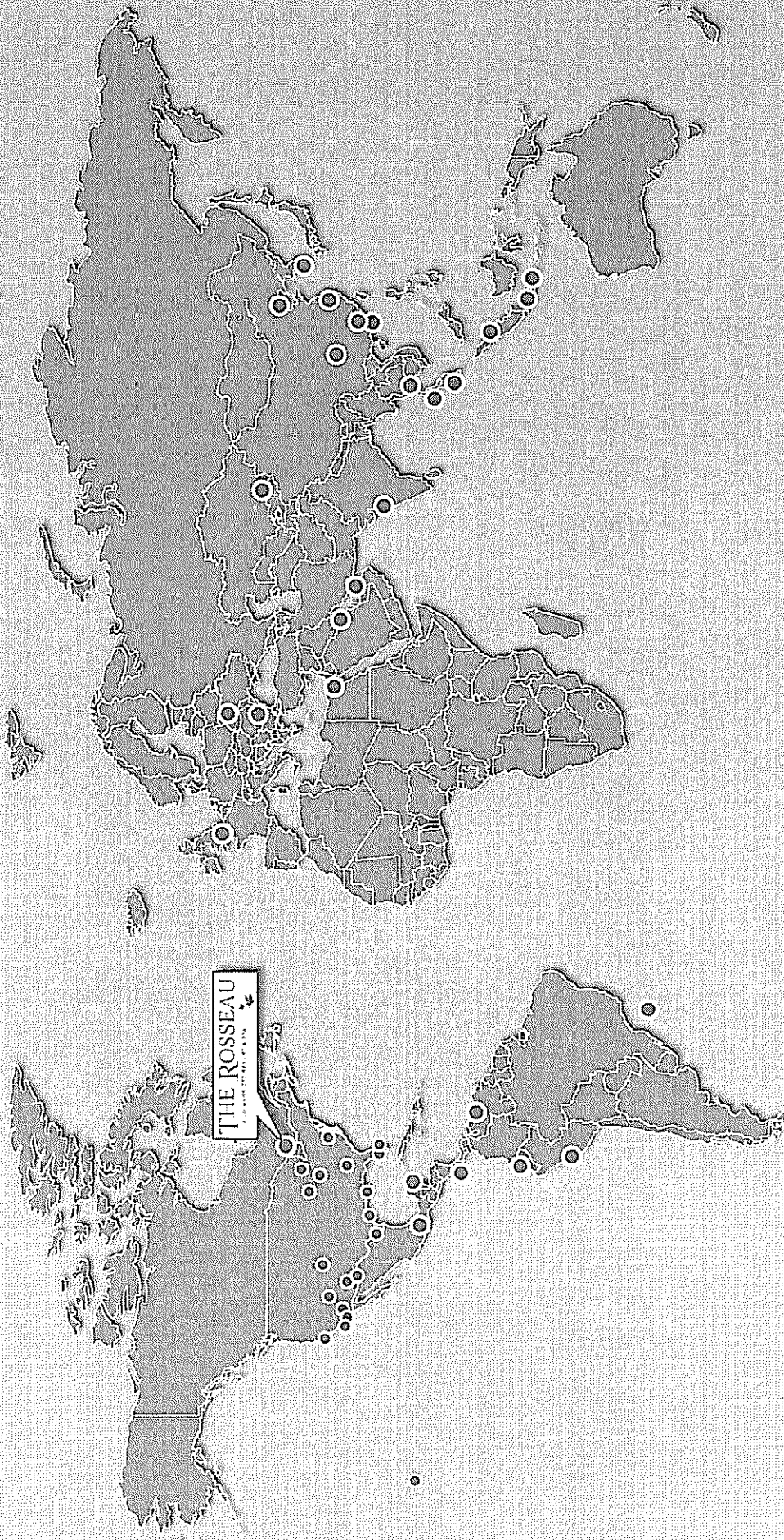
System & Services

Telephone	Allstream.
PMS/Reservations	PMS and MARSHA (Marriott's Automated Reservation System for Hotel Accommodations).
HVAC	Guest rooms offer centralized four pipe units with individual climate controls. There are 21 Air Handling Units.
Heating	Liquid propane is used for heating all areas of The Rosseau and is contained in supplier-owned propane tanks located in a gas storage area on a portion of the Adjacent Lands.
Domestic Water	There are three boilers and two chillers.
Laundry	The majority of laundry is outsourced. There are two washers and three dryers that are used mainly for terry cloth items only.
Elevators	11 in total: seven passenger and four service, including two guest and one service in Longview; one guest in the pedestrian bridge area to Paignton House, one guest and one service in Paignton House (all of which are designated as an Exclusive Use Common Element of the Hotel Management Unit); one guest and one service in Spa Rosseau; one guest in the conference centre, and; two service in the back of house administrative areas.
Life Safety	All areas are sprinklered and equipped with smoke detectors. Carbon dioxide detectors are also present in guest rooms and public spaces and smoke detectors are sensorred in duct work in meeting rooms and back-of-house areas. The fire alarm is wired to the central switchboard, loss prevention and an off-site command centre.
Security	Bosch closed circuit cameras, Keyscan and Guard I.
Snow Melt System	Glycol snow melt system located at the entrance to Longview; entrance to Paignton House; parking garage entrance; loading dock; Longview hot tubs and the Spa Rosseau pools.
Emergency Power	All systems at The Rosseau are connected to a 3000 kw Mitsubishi diesel powered generator with a seven second response time that can carry the capacity of The Rosseau for 48 hours on current fuel levels.
Water and Sewage Treatment	RRDI owned private sewer system has been constructed on leased land adjacent to The Rosseau. Private water system is part of the Commercial Space owned by RRDI.



JW MARRIOTT.

44 Hotels and Resort in 20 Countries Worldwide



THE ROSSEAU
A MARRIOTT RESORT



Site Description

Local Community

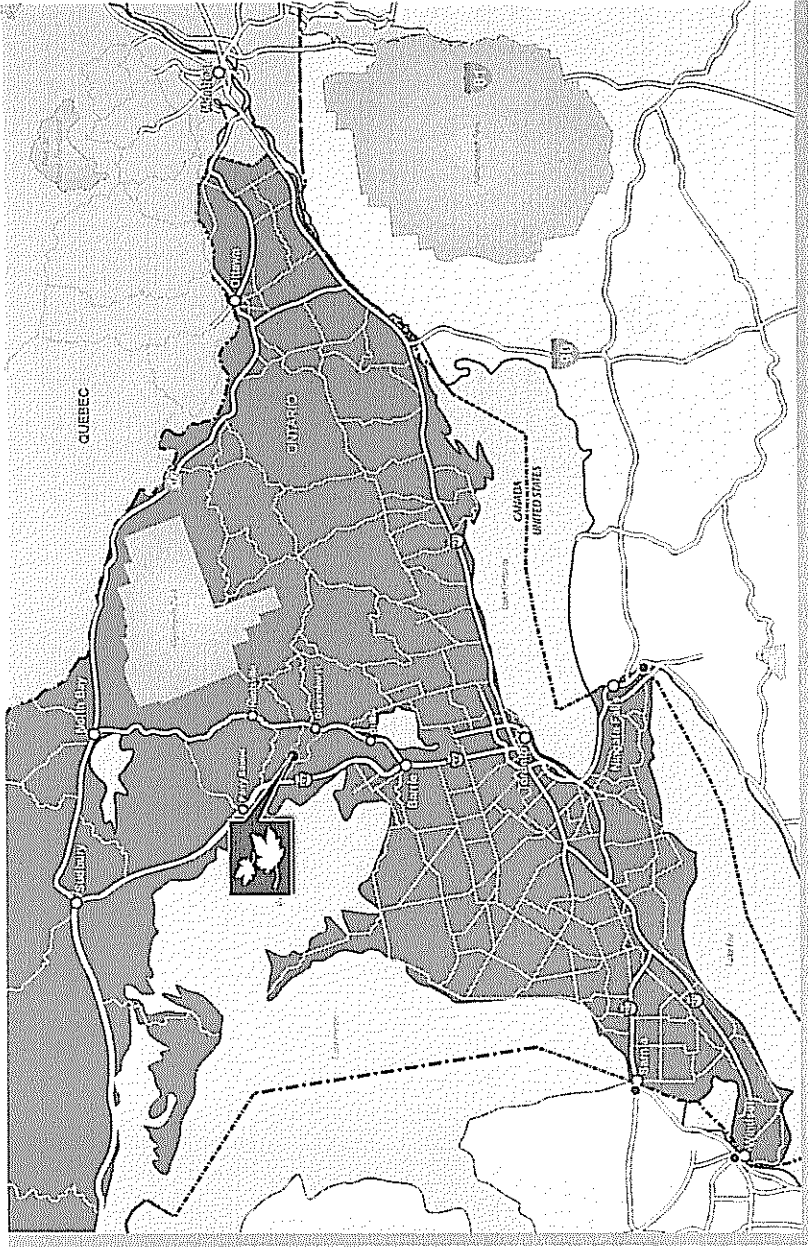
The Property is located in the Village of Minett, a quaint town of approximately one hundred year-round residents located in Muskoka, Ontario, Canada. The closest nearby township is Rosseau, which is surrounded by other major communities that make up the region, including Parry Sound, Huntsville and Gravenhurst.

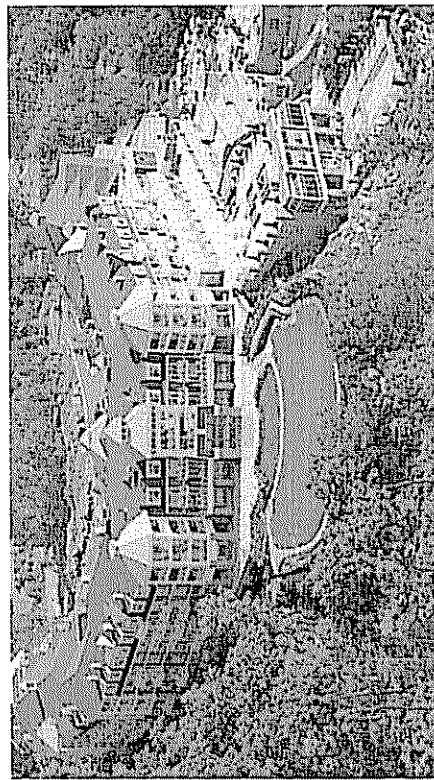
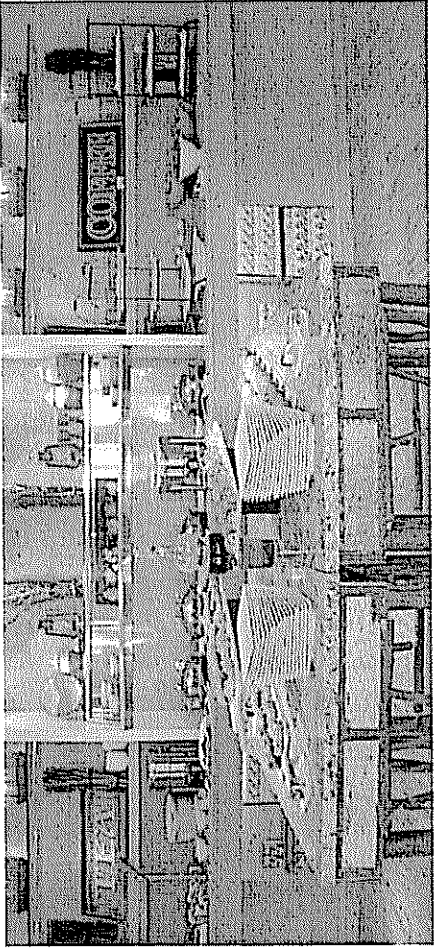
Muskoka is known as the Hamptons of Canada with some 1,600 lakes that attract recreational visitors. With the Canadian Shield geography, vast pine forests and granite bluffs, Muskoka is worthy of its international acclaim as an exclusive hideaway. Much of the economy is comprised of seasonal tourism. The area is popular in the summer for hiking, boating, swimming and golf, and transitions in the fall through to spring months with hunting, cross country skiing, ice fishing and snowmobiling. A number of Championship golf courses are located within a one hour drive of The Rosseau, including five public courses identified by Score Golf Magazine as the best in Ontario. Informally called "Cottage Country", the area's population is bolstered in the summer months with vacationers and owners of recreational real estate. The year-round population of Muskoka is 63,700 according to Financial Post Markets Demographics, however it is estimated the seasonal population in the summer months grows to over 100,000.

Tourism around Lake Rosseau dates back to the late 1800s when grand cottage estates were first established. Lake Rosseau connects to Lake Joseph and Lake Muskoka, and the three lakes are known as Muskoka's "Big Three".

Site

The Rosseau is situated on a site that totals approximately 20 acres. There are approximately 21 additional acres of Adjacent Lands surrounding The Rosseau which are owned by RRDJ, situated in various locations including along the waterfront and close to The Rock golf course. The private sewage treatment plant is situated on lands owned by Wallace Marine Limited, which are leased to RRDJ pursuant to a 21-year land lease with annual base rent of \$1.00 and which lease is otherwise net to the landlord. In addition to the land lease, RRDJ enjoys easements in perpetuity to run the sewage treatment plant on such lands.





Encumbrances, Easements and Reciprocal Uses

There are various encumbrances, easements and reciprocal use agreements, particulars of which will be available in the CDR for review by Pre-Qualified Bidders.

Legal Description

A brief legal description of the Property is: Condominium Lands: PIN 48862-0001(LT) to PIN 48862-0222(LT) (except to the extent sold to Unit Owners), Adjacent Lands PIN 48143-0527(LT), Leasehold Lands (PIN 48143-0518(LT), Signage Lands PIN 48142-0383(LT) and Additional Lands PIN 48142-0384(LT) being parts of Lots 24 and 25 in Concession II, parts of Lot 25 in Concession 10 and parts of the road allowance between Lots 25 and 26 in Concession I, in the Township of Muskoka Lakes, in the District Municipality of Muskoka. A complete description is provided in the CDR.

Zoning

The Rosseau lands are subject to a comprehensive scheme of land use regulation pursuant to the Township's Comprehensive Zoning By-law No. 87-87, as amended by By-law 97-173, By-law 2003-93, By-law 2003-101, By-law 2004-94, By-law 2008-128, Minor Variance A-14/02, Minor Variance A-20/04 and Minor Variance A-11/07. The permitted uses thereunder which are relevant to the existing operation include a hotel, motel, restaurant or tourist resort (as such terms are defined in the By-law) and accessory uses thereto. The zoning by-law has preserved the right to reconstruct buildings near the waterfront which existed at the time of the zoning amendment, the actual extent of the building envelopes being set out on Schedule II to By-law 97-173, for use as Accommodation Units.

Zoning of the Rosseau lands are C1CA1, C1CA2 and C1CA3 "Community Commercial", permitting commercial, tourist commercial and exhibition and convention facilities and hotel usages.

Site Servicing

Development of recreational or commercial units on the Adjacent Lands is permitted under existing zoning, but would require site plan approval. The private water and sewage treatment infrastructure was developed with the intention to accommodate this additional density.

Lodging Market

The Reseau is included in a competitive market comprised of various resorts along the St. Lawrence Valley, as well as across the country. Four of the competitors are within a 100 km range and would be a consideration for those travelling to Muskoka in the surrounding region including Deerhurst Resort, Delta Grandview Inn, Delta Sherwood Inn, and Westin Trillium House. To reflect properties that compete more with the JW Marriott brand on a national basis, additional competitors are located across the country.

The caliber of physical product of The Reseau's competitors varies greatly. The newest resorts, with a level of physical construction that would be comparable to The Reseau, include the two Westin properties in Collingwood, Ontario and Victoria, British Columbia. More established heritage resorts include Fairmont locations in Mont Tremblant and Montebello, Quebec. Guest suite counts vary with the smallest property being the Delta Sherwood Inn (49 guest suites) and the largest being Deerhurst Resort (400 guest suites). All properties offer an array of resort programming and with the exception of the Fairmont, Mont Tremblant, Queens Landing and Westin Trillium House, all competitor properties own or are in close proximity to at least one 18-hole golf course.

1) Deerhurst Resort | Huntsville, Ontario

The Deerhurst Resort is the largest hotel in the competitive set with 400 guest suites. Approximately half of the suites are street owned. Originally built in 1896, the resort is spread over over 780 acres and includes a 40,000 square foot conference centre, two owned 18-hole golf courses, seven food and beverage outlets, a spa, a private beach and other recreational amenities. Deerhurst includes room configurations of up to three bedrooms, capable of accommodating six people. Deerhurst is the host hotel of world leaders for the G8 Summit in 2010.

2) Delta Grandview Inn | Huntsville, Ontario

The 129-room Delta Grandview is situated proximate to the Mark O'Rourke Golf Course and 9-hole Academy Golf Course. Built in the late 1980s, each guest suite offers a full or partial kitchen and room configurations of up to three bedrooms in size. The hotel includes four food and beverage outlets, 7,300 square feet of meeting space, an indoor and seasonal outdoor swimming pool, private beach and various recreational activities.

3) Delta Sherwood Inn | Port Carling, Ontario

The Delta Sherwood operates as a bed and breakfast operation with just 49 rooms. It is close to the Lake Joseph Golf Club, a 421 acre 18-hole championship course. The Delta Sherwood Inn offers about 3,000 square feet for indoor conferences and it offers various outdoor retreat areas suitable for team building. Accommodations are available in a colonial style building serving as the Inn and separate villas and cottages. Supporting amenities include a fitness centre, billiards room and various resort programming.

¹ The competitive set for the purposes of the management agreement with Marriott is different than the Hotels specified herein.

4) Fairmont Le Chateau Montebello | Montebello, Quebec

The 711-suite Fairmont Le Chateau Montebello is positioned as a rugged luxury lodge located in a cedar log chateau. The resort includes an array of recreation including hunting and fishing excursions and an adjacent wilderness and habitat preserve. Facilities include a 5,800 square foot conference centre, an 18-hole golf course and a spa and is rated by AAA as a Four Diamond property.

5) Fairmont Tremblant | Mont Tremblant, Quebec

Centrally located in Mont Tremblant, this 314 guest suite resort is rated a Four Diamond property by AAA. Meeting space totals some 16,000 square feet and also includes a 7,000 square foot recreational centre including an indoor pool, a spa and a fitness centre. The resort is ski-in to Mont Tremblant, which is also busy with mountain bikers in the summer months.

6) Queens Landing Inn | Niagara-on-the-Lake, Ontario

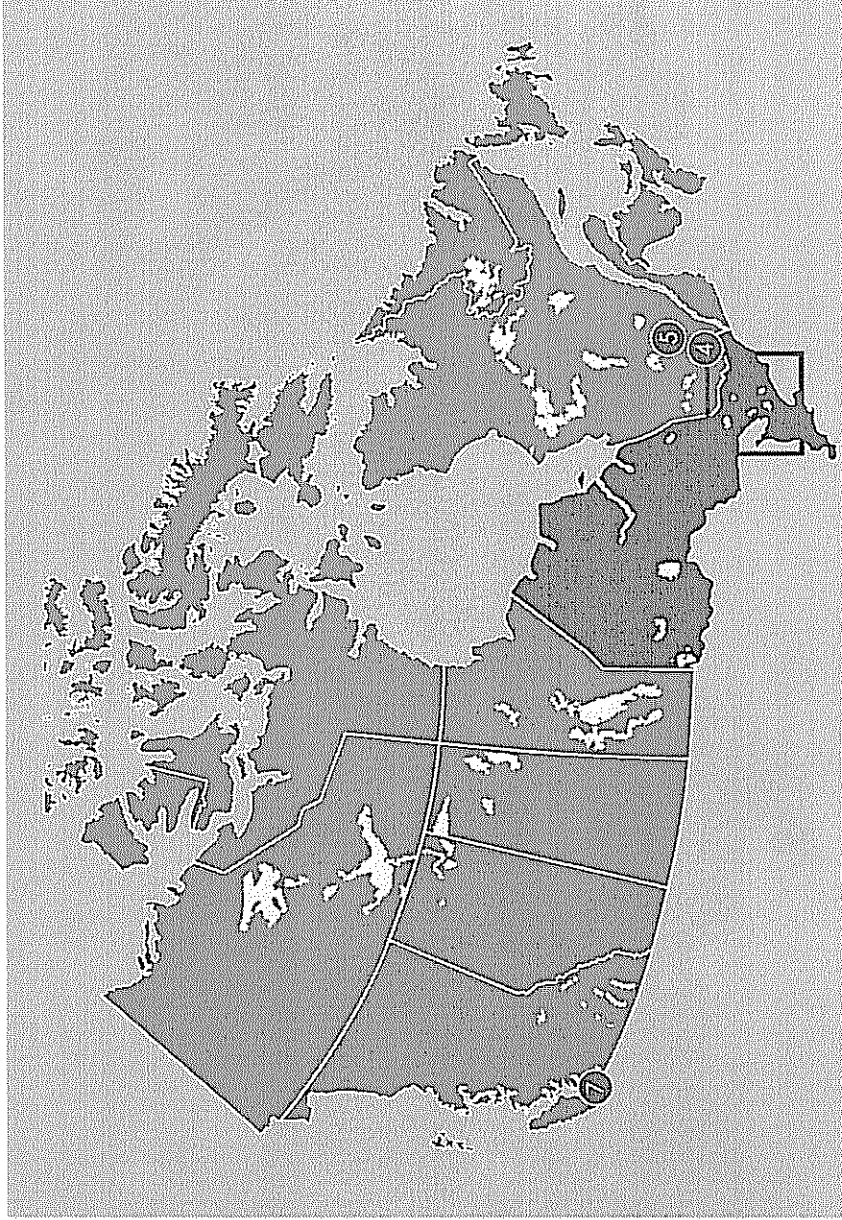
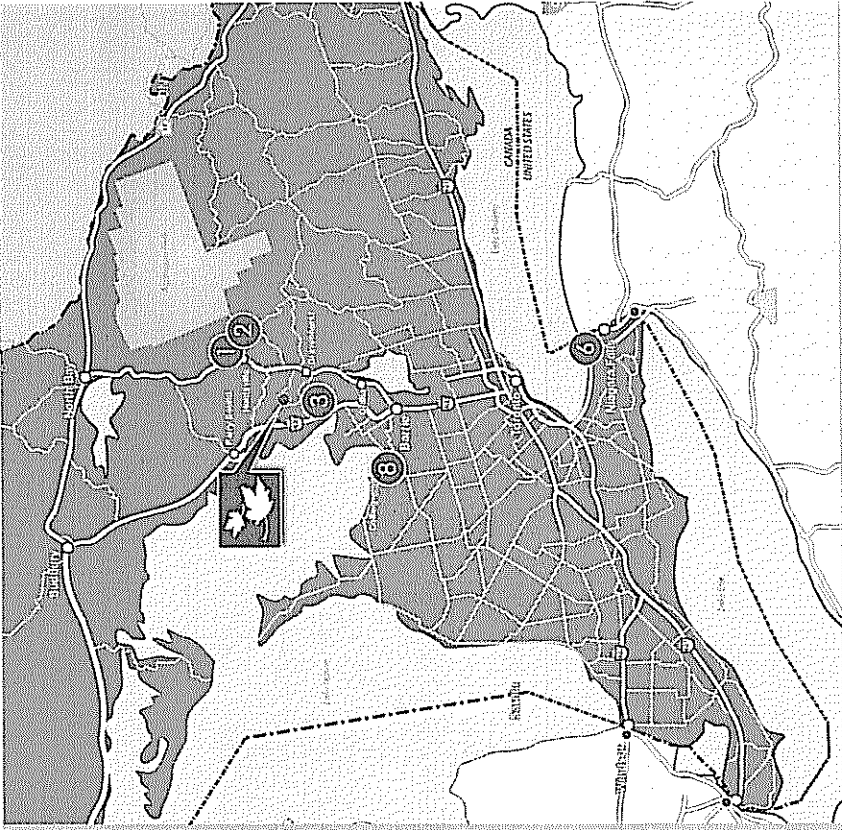
Situated in the popular leisure town of Niagara-on-the-Lake off Lake Ontario, the Queens Landing consists of 142 guest suites. It includes two food and beverage outlets in a grand Georgian-style setting on the water. A popular location for meetings in Niagara-on-the-Lake, Queens Landing includes approximately 7,500 square feet of flexible conference space.

7) Westin Bear Mountain Victoria Resort & Spa | Victoria, British Columbia

This shared-ownership "strata" resort totals 136 rooms and was newly constructed with phased openings between 2004 and 2006. The Resort is set amongst and includes views of the 36-hole Nicklaus Design golf course. Guest amenities include a mix of studio and one bedroom suites with modern luxury amenities, five food and beverage outlets, a 9,000 square foot spa and 6,600 square feet of meeting space. The Resort is rated Four Diamond by AAA.

8) Westin Trillium House | Collingwood, Ontario

The Westin Trillium House opened in late 2005 as a shared ownership "strata" resort at Blue Mountain - a popular destination ski resort in central Ontario. This AAA Four Diamond Resort offers a mix of studio, one, two and three bedroom units. The resort offers one outsourced all-day food and beverage outlet, lounge, 10,000 square feet of meeting space and a heated outdoor swimming pool.



Disclaimer

This Memorandum is intended solely for the purpose of soliciting expressions of interest from qualified potential purchasers of the Property, defined as:

- Approximately but likely not less than 100 condominium hotel units that remain unsold, together with the Hotel Management Unit.
- The residual interest in The Roseau, which includes:
 - Certain commercial spaces, comprised of four food and beverage outlets; a 13,800 square foot spa; retail space; administrative and corridor areas; a 12,000 square foot conference centre; and a water treatment facility on owned land and a sewage treatment facility on leased land.
 - The assignment of RRDI's rights under certain Rental Pool Management Agreements with existing unit owners (the "RPMAs") and the assumption of the obligations of RRDI, as Rental Pool Manager, pursuant to the RPMAs; and
 - The right, title and interest of RRDI in the "Red Leaves", and "The Roseau" trademarks, among other trademarks.
 - Certain undeveloped adjacent lands ("Adjacent Lands") suitable for future development, subject to existing zoning restrictions, surrounding The Roseau with a portion located on the waterfront and the remaining Adjacent Lands located close to The Rock golf course.
- There are approximately 21 acres of development land.
- Certain additional lands, one parcel of which is used for hotel signage.

This Memorandum is provided to parties in order to consider whether to submit an expression of interest to acquire the Property, together with a signed Confidentiality Agreement (the "Confidentiality Agreement"). Accordingly, each recipient agrees not to reproduce this Memorandum in whole or in part, nor to use the information contained herein for any purpose other than the evaluation of the purchase opportunity, and to keep confidential the confidential financial exhibit to this Memorandum in accordance with the terms of the Confidentiality Agreement. Each recipient agrees upon request of the Receiver or Colliers to return this Memorandum (and the confidential financial exhibit to this Memorandum, if applicable) and any copies thereof, including analysis based on the Memorandum at any time.

The Property, chattels, equipment, rights and undertakings relating to the Property are being sold on an "as is, where is" basis and subject to Court approval. Neither the Receiver nor Colliers or any of their respective affiliates, officers, directors, management, employees or representatives, makes any representation or warranty with respect to the Property, any of the information contained in this Memorandum or the accuracy of this Memorandum. It is the prospective purchasers' responsibility to undertake the necessary investigations with respect to the Property.

The confidential financial exhibit to this Memorandum includes certain financial estimates and projections, which reflect economic assumptions that may or may not prove to be correct. No representations are made as to the accuracy of such estimates and projections and the actual results achieved during the period may vary from the projection results herein and such variations may be material. In this Memorandum certain documents are described in summary form. The summaries are not complete descriptions of the agreements involved, nor do they constitute a legal analysis of the documents. Colliers has conducted a limited review of this information, but has not independently verified its accuracy or completeness.

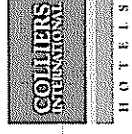
Colliers and the Receiver provide this Memorandum with the express understanding that prospective purchasers will undertake their own due diligence program and independently investigate those matters deemed pertinent. Nothing in this Memorandum shall be deemed to create or imply any covenant, representation or warranty whatsoever on the part of the Receiver and Colliers, or any of their respective affiliates, officers, directors, management, employees or representatives. In the event that the Receiver enters into an agreement of purchase and sale as approved by the Court, such purchaser shall only be entitled to rely on those representations and warranties contained in a definitive purchase agreement.

The Receiver expressly reserves the right, in its sole discretion, to reject any offer to purchase the Property or to terminate any negotiations with any party, or all parties, at any time with or without written notice. The Receiver shall have no legal commitment or obligations to any prospective purchaser unless and until a purchase and sale agreement has been fully executed and delivered, approved by the Court, and any conditions to the Receiver's obligations thereunder have been satisfied or waived.

This Memorandum is intended to provide potential purchasers with a basis upon which to submit an Expression of Interest. Neither this Memorandum, nor its delivery to any recipient, shall constitute an Offer to Sell or the solicitation of an offer to buy the Property, or in any way bind the Receiver to negotiate or deal with any recipient. This Memorandum is not, and under no circumstances is to be construed as, a prospectus, a registration statement, a public offering or any other offering memorandum as may be defined under applicable securities legislation.

Colliers International and certain of its subsidiaries are independently owned and operated businesses and member firms of Colliers International Property Consultants, an affiliation of independent companies with over 240 offices throughout more than 50 countries worldwide.

The Property is being sold by RRDI, by its Receiver and not by Marriott Hotels of Canada Ltd. ("Marriott") or any of its affiliates. Marriott and its affiliates are not part of RRDI, an agent for RRDI, or a sponsor of RRDI's offering of the Property. Marriott and its affiliates have not acted as a broker, finder or agent in connection with the sale of the Property. A purchaser will not receive any interest in Marriott or its affiliates, any other ventures of Marriott or its affiliates, the income and profits derived therefrom, or in the Marriott or JW Marriott names and trademarks, which are owned exclusively by Marriott and its affiliates and are used at the Property under license from Marriott and its affiliates. In the event that the management agreement between RRDI and Marriott with respect to the Property is terminated for any reason, the use of all applicable Marriott and JW Marriott trademarks and service marks in connection with the Property will cease; all signs and materials bearing those marks and other indicia connecting the Property with Marriott and its affiliates will be removed; and Marriott and its affiliates will no longer provide services to the Property. Marriott and its affiliates also make no representation or warranty as to the accuracy or completeness of this Memorandum. Marriott and its affiliates are and will continue to be engaged in other business ventures, including the acquisition, development, construction, ownership or operation of lodging, residential and vacation ownership properties, which are or may become competitive with the Property (subject to certain territorial restrictions set forth in the management agreement with Marriott) for future business ventures for a specified period. Thus Marriott may have potential conflicts of interest in connection with the management of the Property.



Inquiries regarding all aspects of the proposed sale, including tours of The Rosseau, should be directed to:

COLLIERS INTERNATIONAL HOTELS

Toronto - Canada

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COLTERS
MILWAUKEE

APPENDIX “J”

CONFIDENTIALITY AGREEMENT

RE: THE ROSSEAU RESORT DEVELOPMENTS INC.

On May 22, 2009, the Ontario Superior Court of Justice (the "**Court**") issued an order appointing Alvarez & Marsal Canada ULC ("**A&M**") and Alvarez & Marsal Canada Inc. (formerly McIntosh & Morawetz Inc.) as trustee and interim receiver, respectively (the "**Trustee**" and the "**Interim Receiver**") of the property, assets and undertakings of The Rosseau Resort Developments Inc. ("**RRDI**"). On June 2, 2009, the Court issued an amended and restated appointment order continuing the appointment of the Trustee and the Interim Receiver and appointing A&M as receiver and manager of the property, assets and undertakings of RRDI (the "**Receiver and Manager**") (the Trustee, the Interim Receiver and the Receiver and Manager collectively defined as the "**Receiver**"). Subsequently, the Receiver undertook a twin track marketing program appointing Baker Real Estate Incorporated to conduct a Retail Sales Program to sell the remaining condominium units of The Rosseau, A JW Marriott Resort & Spa ("**The Rosseau**" or the "**Condominium Hotel**") and Colliers International Hotels and Colliers International Investment Services Group, both subsidiaries of Colliers Macaulay Nicolls (Ontario) Inc., to act as its advisor and exclusive agent (the "**Advisor**") in connection with an Institutional Sales Process of the remaining property, assets and operations of RRDI (the "**Property**").

We agree that all inquiries and communications with respect to the contemplated sale of the Property are to be directed to the Advisor. We represent and warrant to the Advisor and the Receiver that we are acting solely as principal and are not acting and shall not act jointly or in concert with any other person or entity in connection with the proposed transaction other than those persons or entities who have been disclosed in writing to the Advisor and the Receiver.

The Advisor and Receiver have available for review certain information concerning the Property, and such information may be in written form, magnetically encoded, transmitted verbally or in other form of media (the "**Confidential Information**"). Confidential Information shall include all such information, whether or not marked as confidential or proprietary. On behalf of the Receiver, the Advisor may make Confidential Information available to us from time to time after the execution of this Agreement. In consideration of and as a condition of the delivery of Confidential Information to us, we acknowledge and agree as follows:

1. The term "**Confidential Information**" includes, without limitation, any reports, analyses, compilations, memoranda, notes and any other writings (including, without limitation, any such material in written form, magnetically encoded or any other form of media) prepared by us or on our behalf based in whole or in part upon or incorporating any Confidential Information made available by or on behalf of the Receiver or the Advisor, and includes, without limitation, discussions taking place between us, on the one hand, and the Receiver and/or the Advisor and/or their respective agents, consultants or designates, and/or Marriott Hotels of Canada Ltd. or any of its affiliates, on the other hand, with respect to the Property. We will make all necessary and appropriate efforts to safeguard the Confidential Information from disclosure to anyone other than is permitted herein.
2. The Confidential Information is intended solely for the purpose of our own limited use in considering whether to pursue negotiations to acquire the Property (the "**Permitted Purpose**"). Under no circumstances will we use the Confidential Information for any purpose that is not the Permitted Purpose. We agree that the Confidential Information is confidential, commercially sensitive and proprietary, that we will hold and treat it in the strictest of confidence, and that we will not disclose or permit anyone else to disclose the Confidential Information to any person, firm or entity without prior written authorization of the Receiver and Advisor, except that the Confidential Information may be disclosed to our agents, directors, officers, employees, legal counsel, representatives, consultants, advisors and lenders (collectively, our "**Representatives**") who have a

need to know or to use the Confidential Information for the Permitted Purpose, provided that we have advised any such persons to whom any Confidential Information is disclosed of our obligations and undertakings hereunder, and that such persons have agreed in writing to be bound by the same undertakings and obligations. We will not and will cause our Representatives not to disclose to any other person that this Agreement exists, any term or condition of this Agreement, that we or our Representatives have received or produced any Confidential Information, or that discussions or negotiations are taking place concerning the Property. We shall be responsible for any breach of such undertakings and obligations by any of our Representatives.

3. If we or our Representatives become legally compelled to disclose any of the Confidential Information, we shall provide the Advisor and Receiver with prompt prior written notice so that the Advisor and/or Receiver may seek a protective order or other appropriate remedy or waive compliance with these terms. If such protective order or other remedy is not or cannot be obtained, or the Advisor and Receiver waive compliance with these terms, we and our Representatives will furnish only that portion of the Confidential Information that is legally required and will exercise our best efforts to obtain reliable assurances that confidential treatment will be accorded to the Confidential Information. In addition, neither we nor our Representatives will oppose any action by the Advisor and/or Receiver to obtain an appropriate protective order or other reliable assurance that confidential treatment will be accorded to the Confidential Information.
4. The Confidential Information contains brief, selected information pertaining to the Property, and has been prepared by the Advisor primarily from information supplied by the Receiver. It does not purport to be all-inclusive or to contain all the information which a prospective purchaser may desire. We expressly acknowledge and agree that neither the Advisor nor the Receiver makes any representation or warranty, expressed or implied, as to the accuracy or completeness of the Confidential Information and no liability of any nature whatsoever is assumed or to be implied with respect thereto or with respect to any error or omission therein. We confirm that our decision to submit an offer to purchase for or to purchase the Property will be made relying solely on our own expertise and that of our Representatives and based upon our own inspections and examinations of the Property. We acknowledge that nothing in this Agreement obligates the Advisor or the Receiver to make any particular disclosure of information or to complete, revise or update such information that is disclosed.
5. We shall return the Confidential Information to the Advisor at any time upon request. At the request of the Advisor, we shall destroy any Confidential Information and we shall confirm the destruction thereof to the Advisor in writing within 15 days of the Advisor's request. Notwithstanding the return or destruction of any Confidential Information, we and our Representatives shall continue to be bound by the confidentiality and other obligations hereunder. We acknowledge and agree that the Confidential Information shall at all times remain the exclusive property of the Receiver and that all such information shall be held by us in trust for the Receiver. We acknowledge and agree that the Receiver and the Advisor may, from time to time, disclose the Confidential Information to other third parties. Nothing contained in this Agreement shall be construed as granting or conferring any rights, by licence or otherwise, in any Confidential Information.
6. Without the prior written consent of the Receiver, we shall not enter into any exclusive arrangement with any debt financing source with respect to the provision of debt financing in connection with the proposed transaction. Any agreement, arrangement or other understanding, whether written or oral, with any potential debt financing source(s) that may reasonably be expected to legally or contractually limit, restrict, restrain, otherwise impair in any manner, directly or indirectly, such financing source from acting as a potential debt

financing source to any other party with respect to the proposed transaction shall be deemed an exclusive arrangement.

7. We acknowledge that the Receiver has expressly reserved the right in its sole discretion to reject any or all proposals, offers or expressions of interest in the Property and to terminate discussions with any party at any time with or without notice. We further acknowledge that this Agreement is not an agreement to sell the Property or an offer of sale. No agreement for the sale of the Property shall exist, at law or equity, unless and until the Receiver enters into a binding agreement of sale in respect thereof.
8. Neither we nor our affiliates, agents, contractors or other Representatives shall contact any personnel working at the Property (including, without limitation, employees of RRDI or personnel of Marriott Hotels of Canada Ltd. or any affiliate thereof including, without limitation, Marriott International, Inc.) without the Receiver's prior written consent. In no event shall we, our affiliates, agents, contractors or other Representatives offer to hire any such personnel for a period of two (2) years after the date of this Agreement.
9. All fees due to the Advisor in connection with the sale of the Property shall be paid by the Receiver. We hereby acknowledge and warrant that we are a principal in connection with the possible acquisition of the Property and agree that neither we nor our Representatives will look to the Advisor or Receiver for any fees or commissions in connection with the sale of the Property. We also hereby acknowledge and warrant that neither we nor our Representatives have dealt with any broker, other than the Advisor, regarding the acquisition of the Property; or if we or our Representatives have dealt with a broker, we hereby agree to indemnify the Receiver and the Advisor against any compensation, liability or expense arising from claims by any other broker or other party we or our Representatives have dealings with (excluding the Advisor) in connection with the sale of the Property.
10. We acknowledge and agree that the Receiver would not have an adequate remedy at law and would be irreparably harmed if any of the terms herein are not abided by. Accordingly, the Receiver shall be entitled to injunctive relief (preliminary, provisional, interim, temporary, interlocutory and permanent) to prevent breaches of these terms and to specifically enforce these terms, in addition to any other remedy to which it may be entitled at law or in equity, without having to demonstrate irreparable harm, deposit any security or post any bond as a condition to any relief. We further agree to indemnify and save harmless the Receiver from any loss whatsoever arising out of a breach of any of the terms and conditions of this Agreement.
11. It is further understood and agreed that no failure or delay by the Advisor and/or the Receiver in exercising any right, power or privilege under this Agreement shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or future exercise of any right, power or privilege hereunder. If any provision of this Agreement is determined to be void or unenforceable, in whole or in part, it shall be severable from all other provisions hereof and shall not be deemed to affect or impair the validity of any other provisions, and each such provision is deemed to be separate and distinct.
12. This Agreement is governed by the laws of the Province of Ontario. We irrevocably attorn and submit to the non-exclusive jurisdiction of the courts of the Province of Ontario with respect to any matter arising under this Agreement.
13. This Agreement shall enure to the benefit of and be binding on our successors and permitted assigns. We acknowledge that we may not assign any of the rights or obligations hereunder without the prior written consent of the Receiver.

14. This Agreement may be executed in counterparts and each of such counterparts shall constitute an original document and such counterparts, when taken together, shall constitute one and the same instrument.

The remainder of this page has been intentionally left blank, signature page follows.

MADE THIS _____ DAY OF _____, 2009

Signature: _____

Name: (Print) _____

Title: _____

Company: _____

Address: _____

City/Province or State/Zip: _____

Phone Number: _____

Fax Number: _____

E-Mail Address: _____

ACCEPTED AND AGREED TO THIS _____ DAY OF _____, 2009

COLLIERS INTERNATIONAL HOTELS, on its behalf and as advisor for and on behalf of the Receiver.

Per: _____