

# **Appendix “F”**

To: The Rosseau Resort Developments Inc., by Alvarez & Marsal Canada ULC, solely in its capacity as receiver and manager of the Assets of The Rosseau Resort Developments Inc., and not in its personal capacity (the "Receiver")  
200 Bay Street, Suite 2900, P.O. Box 22, Toronto Ontario M5J 2J1

Dated the 25<sup>th</sup> day of March, 2010

Re: Rental Pool Management Agreement between the Receiver and the undersigned Owner regarding The Rosseau – a JW Marriott Resort (the "RPMA")

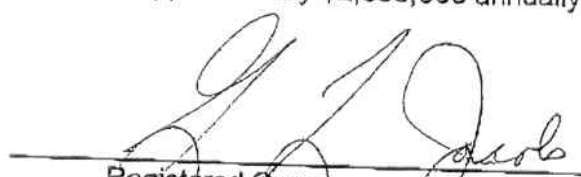
### NOTICE OF DISPUTE

The undersigned Owner here notifies you, pursuant to Section 9.1 of the RPMA, of a dispute, controversy or disagreement under the RPMA and matters related thereto (the "Dispute") and, subject to an election by the Receiver to have the Dispute resolved by Notice of Motion to the Ontario Superior Court of Justice, invokes the arbitration provisions of Section 9.1 of the RPMA. Failing such election by the Receiver, the undersigned Owner hereby notifies you of its election to submit the Dispute to arbitration in accordance with Section 9.2(1) of the RPMA.

The nature of the Dispute is:

1. the interpretation of the calculation of Adjusted Gross Revenue under Section 3.2(2) of the RPMA and in particular the deductions in computing Adjusted Gross Revenue under paragraph (f) and/or (n) or otherwise of Section 3.2(2) of certain expenses that are within the definition of Deductions under the Hotel Management Agreement as defined in the RPMA and that are also within the definition of common expenses under the declaration of the Resort Corporation as defined in the RPMA. Examples of such expenses that appear in both contexts are light, heat, power, routine maintenance and repairs but reference should be had to the complete definitions in the Hotel Management Agreement and the declaration of the Resort Corporation. Such expenses total in excess of \$2,000,000.00 in the Pro Forma 2010 Draft Budget for the Resort Corporation prepared by the Receiver for the purposes on the one-day sale in August, 2009, and based on that number, the disputed amount for all unit owners under this Section 1 of this Notice of Dispute is approximately 30% thereof or \$600,000.00 annually for all unit owners.
2. as a matter related thereto, and in particular with reference to Section 3.10 of the RPMA regarding the collection by the Receiver of common expenses under the declaration of the Resort Corporation, the determination of the entitlement to such common expense payments paid by the Resort Corporation on behalf of the Owner through the Resort Corporation to the Receiver under the Reciprocal Agreement between the Resort Corporation and the Receiver dated March 9, 2009 and specifically the entitlement thereto when such common expenses have already been paid by Marriott under the Hotel Management Agreement. The disputed amount under this Section 2 of this Notice of Dispute is up to the full amount of the common expenses collected under Section 3.10 of the RPMA by the Receiver and then paid under the Reciprocal Agreement to the Receiver i.e.

an additional disputed amount of up to approximately \$2,000,000 annually for all unit owners.

  
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Registered Owner

Suite 1325

GORDON JACOBS