

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

WESTLB AG, TORONTO BRANCH

Applicant

and

THE ROSSEAU RESORT DEVELOPMENTS INC.

Respondent

**IN THE MATTER OF SECTION 47(1) OF THE BANKRUPTCY AND INSOLVENCY
ACT, R.S.C. 1985, C.B-3, AS AMENDED, SECTION 101 OF THE
COURTS OF JUSTICE ACT, R.S.O. 1990, C. C. 43, AND SECTION 68 OF THE
CONSTRUCTION LIEN ACT, R.S.O. 1990 C. C. 30, AS AMENDED**

**FIRST REPORT OF ALVAREZ & MARSAL CANADA ULC,
AS CONSTRUCTION LIEN ACT TRUSTEE AND
MCINTOSH & MORAWETZ INC., AS INTERIM RECEIVER
OF THE ASSETS OF THE ROSSEAU RESORT DEVELOPMENTS INC.**

MAY 27, 2009

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1.0 Introduction

- 1.1 On May 22, 2009, the Ontario Superior Court of Justice (the “Court”) issued an order (the “Appointment Order”) appointing Alvarez & Marsal Canada ULC (“A&M”) and McIntosh & Morawetz Inc., as trustee and interim receiver, respectively (collectively the “Interim Receiver”) pursuant to Section 68 of the *Construction Lien Act (Ontario)* (“CLA”) and Section 47(1) of the *Bankruptcy and Insolvency Act* (“BIA”) of all the property, assets and undertakings (the “Assets”) of The Rosseau Resort Developments Inc. (“RRDI” or the “Company”). A copy of the Appointment Order is attached as **Appendix “A”**.
- 1.2 A&M, as proposed receiver, filed a report dated May 19, 2009 and a supplementary report dated May 20, 2009 (collectively the “A&M Reports”) in support of an application brought before this Honourable Court by WestLB AG, Toronto Branch, as agent for the Lender Syndicate of WestLB AG, Toronto Branch and CIT Financial Ltd. (the “Syndicate”) for the appointment of the Interim Receiver and a receiver and manager pursuant to Section 101 of the *Courts of Justice Act* (“CJA”) and Section 68 of the CLA. Relevant background and other information was provided in the A&M Reports. Copies of the A&M Reports are attached as **Appendix “B”**.
- 1.3 The Court adjourned that portion of the relief sought appointing a receiver and manager under the CJA and the CLA to June 1, 2009 at which time the Court will consider the balance of the Syndicate’s application (the “Receiver and Manager Application”) for the appointment of A&M as receiver and manager (the “Receiver and Manager”) in addition to its current appointment as interim receiver pursuant to the BIA and as trustee pursuant

to the CLA. A draft Amended and Restated Appointment Order has been served and filed in respect of this relief.

1.4 The purpose of this first report (the “First Report”) is to provide this Honourable Court with:

- A summary of the Interim Receiver’s activities to date from the date of the Appointment Order;
- The Interim Receiver’s recommendation that this Honourable Court authorize the Interim Receiver (and if it is appointed, the Receiver and Manager) to complete the sales of condominium units of The Rosseau, A J.W. Marriot Resort & Spa (the “Hotel”) to those parties listed on **Confidential Appendix “1”** who have previously entered into agreements of purchase and sale (“APS”) with the Company to purchase such units and to receive the sale proceeds therefrom and to also approve the form of vesting order attached as **Appendix “C”** hereto to effect such sales;
- The Interim Receiver’s recommendation that this Honourable Court approve a limited incentive program for certain independent contractors which the Interim Receiver believes is necessary to facilitate the orderly and efficient completion of construction of the Hotel;
- Seek this Honourable Court’s approval of the First Report and the Interim Receiver’s activities, as detailed herein, from the date of the Appointment Order to the date of the First Report; and
- The Interim Receiver’s other recommendations and conclusions.

2.0 Terms of Reference

- 2.1 In preparing this First Report, the Interim Receiver has relied on unaudited financial information prepared by the Company's management and the Company's consultants and advisors, the Company's books and records and discussions with its management. The Interim Receiver has not performed an audit or other verification of such information. An examination of the Company's financial forecasts as outlined in the Canadian Institute of Chartered Accountants Handbook has not been performed. Future oriented financial information relied on in this First Report is based on management's assumptions regarding future events; actual results achieved may vary from this information and these variations may be material. The Interim Receiver expresses no opinion or other form of assurance with respect to the accuracy of any financial information presented in this First Report, or relied upon by the Interim Receiver in preparing this First Report. All references to dollar figures contained in this First Report are in Canadian currency unless otherwise specified.
- 2.2 Capitalized terms in this First Report shall have the meanings ascribed to them in the A&M Reports unless otherwise defined herein.

3.0 The Interim Receiver's Activities To Date

Immediate Activities of the Interim Receiver:

- 3.1 Upon the granting of the Appointment Order late in the day on Friday May 22, 2009, the Interim Receiver immediately attended at the offices of the Company and advised those employees who were onsite of the Interim Receiver's appointment and its intentions going forward including, among other things, the following:
- The Interim Receiver intended to complete construction of the Hotel, maintain the Company's relationship with Marriott Hotels (the Hotel operator) pursuant to the Marriot Hotel Agreements, undertake a process to complete the closings of those Hotel units which are subject to an APS but have not yet been completed (approximately 64 units) and sell, in an orderly manner, those Assets which are not yet subject to an APS (including the unsold Hotel units (84 units), the Rosseau Lands and the residual interest in the Hotel);
 - The Receiver's Borrowings, in the principal amount of \$15 million, which were authorized by the Court, are anticipated to be sufficient to fund the completion of the Hotel and other operating costs (including employee payroll) to be incurred throughout the receivership proceedings; however, the Appointment Order permitted the Interim Receiver to borrow only up to \$1.5 million until the hearing by this Honourable Court of the Receiver and Manager Application scheduled for June 1, 2009. The Appointment Order provided, in Paragraph 36, a "comeback date" of June 1, 2009 for parties to challenge the Receiver's Borrowings, after which time no order varying, rescinding, or otherwise affecting the provisions of the Appointment

Order with respect to the Receiver's Borrowings or the priority charge related thereto shall be made; and

- The Interim Receiver intends to conduct a claims administration process pursuant to the CLA with respect to amounts owing to the Company's creditors and construction lien claimants as detailed in the A&M Reports.

3.2 In addition to meeting with the Company's employees, immediately upon its appointment, the Interim Receiver took steps to ensure the security of the Assets by engaging a third party security firm to station security guards at the Company's premises and by working with Marriott and the Company's employees to ensure the construction site was secure and the other Assets safeguarded. In addition, the Interim Receiver advised the Bracebridge Detachment of the Ontario Provincial Police (the "OPP") of its appointment and requested that the OPP increase its patrols around the Hotel.

3.3 The Interim Receiver notified the Company's local bank branch of the receivership and requested that all of the Company's existing bank accounts be frozen and that no withdrawals from those accounts be permitted without the express written authorization of the Interim Receiver.

3.4 In addition to the points outlined above, the Interim Receiver took all other immediate actions it deemed necessary and appropriate to preserve and protect the Assets including commencing the process to engage, on behalf of the Company, Altus Group Inc. ("Altus") as the Interim Receiver's construction consultant and Lute & Co. ("Lute") as the Interim Receiver's communications consultant to manage anticipated media and

public relations issues in conjunction with the Interim Receiver with respect to the receivership proceedings.

Marriott Hotels:

- 3.5 Since the granting of the Initial Order, the Interim Receiver has had several discussions and meetings with representatives of Marriott Hotels and has arranged to meet with senior representatives of Marriott Hotels at the Hotel on Tuesday June 2, 2009. Marriott Hotels has indicated to the Interim Receiver that it is supportive of the receivership proceedings and that it intends to continue to operate the Hotel in the normal course of business. Since the Initial Order, there have been no interruptions to the operations of the Hotel and no deterioration in service levels or other 'customer experience' factors. Marriott advised that it has a listing of numerous construction deficiencies which, pursuant to the Marriott Hotel Agreements, require rectification. The Interim Receiver and Altus had anticipated such deficiencies and A&M included, as detailed in the A&M Reports, preliminary cost estimates to address construction deficiencies. The Interim Receiver intends to work with Altus and Marriott to understand these deficiencies and develop a plan to address them in conjunction with completing construction of the Hotel.
- 3.6 On Tuesday, May 26, 2009, the Interim Receiver attended a meeting, at the request of Marriott Hotels, and conducted by the Hotel's general manager, with all employees of the Hotel (Marriott employees) during which these employees were advised of the interim receivership proceedings and questions were responded to. It is the Interim Receiver's view that Marriott's employees were supportive of the process.

Construction Trades, Contractors and Other Creditors:

- 3.7 On the morning of Monday, May 25, 2009, the Interim Receiver, with Altus, attended at 7:00am at the Company's construction office to advise those trades who arrived for work of the receivership proceedings and that work which was currently being undertaken by third party subcontractors would be temporarily discontinued for about a week while the Interim Receiver and Altus undertook a review of remaining work to be completed and negotiated the terms of future work with those subcontractors.
- 3.8 On Tuesday, May 26, 2009, the Interim Receiver and its legal counsel held a meeting at the Hotel with representatives of the largest construction subcontractors to discuss the receivership proceedings and explain the process going forward. Parties in attendance were advised of the intended claims administration process pursuant to the CLA and the Interim Receiver's intention to continue to work with these parties going forward in order to complete construction of the Hotel. While concerns were raised by various parties, it is the Interim Receiver's view that the parties in attendance will generally be supportive of the receivership proceedings.
- 3.9 On Tuesday, May 26, 2009, the Interim Receiver met with the RRCI Subcontract Employees to advise them of the receivership proceedings and request their support throughout the process of completing construction. The RRCI Subcontract Employees, of which there are approximately nine individuals, are critical to the completion of construction in that these individuals provide site supervisory and skilled labour services to RRDI on behalf of RRCI. In the absence of the RRCI Subcontract Employees, the Interim Receiver would be significantly disadvantaged in its ability to complete

construction of the Hotel in a timely manner. As described in the A&M Reports, the RRCI Subcontract Employees are currently owed amounts in arrears, aggregating to approximately \$75,000. The Interim Receiver advised the RRCI Subcontract Employees that, upon entering into agreements with the Interim Receiver on terms acceptable to the Interim Receiver, the RRCI Subcontract Employees can be assured that work performed on a go-forward basis will be paid for in a timely manner. However, given the critical nature of the services provided by the RRCI Subcontract Employees, the Interim Receiver is requesting that this Honourable Court authorize the Interim Receiver to enter into agreements with these RRCI Subcontract Employees wherein the Interim Receiver will agree to pay a stay bonus, not to exceed \$75,000 for all such RRCI Subcontract Employees in the aggregate, to the RRCI Subcontract Employees on terms acceptable to the Interim Receiver (the "RRCI Subcontract Employee Completion Program").

3.10 In accordance with Paragraph 35 of the Appointment Order, the Interim Receiver caused notices to be sent to all of the creditors of RRDI with claims in excess of \$500 and to subcontractors with potential construction lien claims. This notice provided specific notice of the Appointment Order, as well as the comeback date of June 1, 2009 relating to the Receiver's Borrowings. A copy of the notice provided to these parties is attached as **Appendix "D"**. The Interim Receiver also established a website available to all stakeholders and interested parties located at the address, www.alvarezandmarsal.com/rosseau.

3.11 The Interim Receiver, in conjunction with Altus, has begun the process of negotiating with those contractors who are required to complete construction of the Hotel. It is the intention of the Interim Receiver to enter into contracts with these contractors if the Court

makes the order appointing the Receiver and Manager and no order is made setting aside the authorization for the Receiver's Borrowings. It is the Interim Receiver's view that it is critical that this Honourable Court make the order appointing the Receiver and Manager and continue the authorization of the full amount of the Receiver's Borrowings so that work on the Hotel can re-commence and construction can be completed as quickly as possible. As the summer season quickly approaches, construction completion is essential to protecting Hotel revenues and advancing the sales and marketing program to sell the unsold Hotel units. It is understandable that prospective unit purchasers would want to see either the construction of the Hotel completed, or substantially completed, prior to entering into an APS.

- 3.12 Notwithstanding that construction work being undertaken by third party contractors has been temporarily discontinued while the Interim Receiver and Altus enter into negotiations and discussions with various contractors, the Interim Receiver has been able to continue to advance construction by utilizing the limited resources of RRDI's employees and the RRCI Subcontract Employees.

Hotel Unit Purchasers:

- 3.13 On Monday, May 25, 2009, the Interim Receiver caused the Company to send a notice to all parties who have purchased Hotel units, (both those who have already closed their purchases and those who have not yet closed) advising them of the receivership proceedings and the Interim Receiver's intentions going forward. The Interim Receiver has held discussions with several unit purchasers and while all have expressed concerns with respect to the assets that they have purchased and the future of the Company and

Red Leaves, the majority of these individuals indicated their support for the proceedings and strong desire to have construction completed in a timely manner. A copy of the notice provided to all unit purchasers is attached as **Appendix “E”**.

3.14 As detailed in the A&M Reports, approximately 64 units remain subject to APS but have not yet closed. The Interim Receiver has been advised by RRDI’s legal counsel that approximately 39 such units are located in Longview and the transactions associated with them are in a position to be closed. A copy of the form of vesting order (the “Authorization and Vesting Order”) which the Interim Receiver is respectfully requesting be approved by the Court, is attached as **Appendix “C”**. The Authorization and Vesting Order, if granted, will permit the titles to the units to be vested in the purchasers listed in **Confidential Appendix “1”** free and clear of encumbrances in accordance with the relevant APS (subject to any non-material amendments as may be agreed to by the Receiver, and the relevant Purchaser, and subject to such material amendments as may be agreed to by the Receiver and the relevant Purchaser, and consented to by the Syndicate and Fortress).

3.15 Confidential Appendix “1” contains personal information regarding individuals who have purchased Hotel units, as well as unit pricing, which, if disclosed publicly, could potentially prejudice the position of certain stakeholders. Accordingly, the Interim Receiver respectfully requests that this Appendix, which is filed separately in a sealed envelope and marked by its Appendix number, remain sealed and only be opened and viewed by the Judge presiding over the Receiver and Manager Application, and be returned to its envelope and sealed after the hearing of this Application and not form part

of the permanent Court file pending the closing of the transactions identified in the Confidential Appendix.

Other Matters:

- 3.16 On Monday May 25, 2009, the Interim Receiver met with representatives of Ken Fowler Enterprises Limited (“KFE”), including Mr. Fowler, to discuss the appointment of the Interim Receiver and key matters which needed to be addressed with respect to continuing the operations of the Company. KFE assured the Interim Receiver that it would cooperate with the Interim Receiver and provide that support which is required so that the Interim Receiver is able to undertake the process of completing construction of the Hotel and selling the Company’s unsold Assets.
- 3.17 Given the nature of the Company and its relationship with Red Leaves, the Interim Receiver is continuing to become aware of certain issues with respect to the interconnectedness between the Company and the other Non-RRDI Red Leaves Entities, as well as KFE. Certain critical agreements which support the operations of the Hotel and/or the Company’s employees have been entered into by Non-RRDI Red Leaves Entities. The Interim Receiver is continuing its efforts to understand all of these relationships and will seek to make acceptable commercial arrangements with the relevant parties in order to maintain and preserve key agreements. These arrangements may include seeking an assignment of various contracts or obtaining directions from Non-RRDI Red Leaves Entities whereby the Interim Receiver, on behalf of the Company, will undertake the obligations of those entities. Upon completing this review,

the Interim Receiver intends to provide this Honourable Court with its views on this matter and seek direction from this Honourable Court as required.

3.18 Pursuant to the Appointment Order and the authorized Receiver's Borrowings, the Interim Receiver submitted its first funding request to the Syndicate, along with an executed Receiver Certificate for funding of \$250,000. A portion of the borrowed amount will be used to meet the Company's employee payroll obligations and obligations to the RRCI Subcontract Employees for work performed since the commencement of the receivership. These amounts are payable on May 29, 2009.

3.19 The Interim Receiver has had a preliminary discussion with Sotheby's, the real estate broker currently retained by RRDI to assist in the marketing and sale of the unsold Hotel units. Sotheby's has agreed to provide the Interim Receiver with its sales and marketing strategy document and budget, and the Interim Receiver has organized a meeting with Sotheby's to be held on May 29, 2009 to discuss the current status of the sales program and future plans.

3.20 The Non-RRDI Red Leaves Entities all have mortgagees, with the common element being that Fortress holds a second mortgage in each instance. In addition to discussions with the Syndicate, the Interim Receiver has had discussions to date with Mr. Robert Cornell, the VTB mortgagee and operator of Cleveland's House; Romspen Investment Corporation, the first mortgagee of Lakeside Lodge; representatives of Fortress, which has a second secured charge over all of the Red Leaves assets; and Textron Financial, the first mortgagee of The Rock golf course. In addition, the Interim Receiver has attempted to contact Meridian Credit Union to discuss Wallace. The purpose of these discussions

was to advise each of the mortgagees of the receivership proceedings, the Interim Receiver's role and its plans.

3.21 The Interim Receiver has also been contacted by the media and has responded, in consultation with Lute, as well as Marriott, to provide a balanced and appropriate response.

3.22 In addition to the activities detailed herein, the Interim Receiver has undertaken various other activities necessary to stabilize the Company and preserve and protect the Assets.

4.0 Conclusion and Recommendations

4.1 The Interim Receiver has taken those actions which it deemed necessary in order to stabilize the operations of the Company and preserve and protect the Assets. From discussions with the Company's various stakeholders, including its employees, major contractors, unit purchasers and Marriott Hotels, the Interim Receiver believes that the majority of constituencies are supportive of the process. With the summer season quickly approaching, all parties are desirous that completion of outstanding construction of the Hotel be completed as soon as possible and that a formal unit sales and marketing program be re-commenced in earnest.

4.2 The Interim Receiver respectfully recommends that this Honourable Court:

- Issue the proposed Amended and Restated Appointment Order filed herewith and continue the Court's authorization of the Receiver's Borrowings to, among other things, permit completion of construction of the Hotel and the funding of the Company's operations;
- Authorize the Interim Receiver to close those unit sale transactions currently under APS and receive the proceeds therefrom, and issue the Authorization and Vesting Order in the form filed herewith;
- Approve the RRCI Subcontract Employee Completion Program; and
- Seal the contents of Confidential Appendix "1" until all sale transactions contemplated therein have closed.

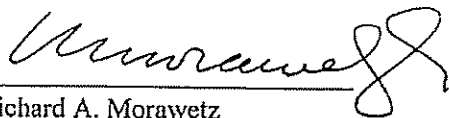
4.3 The Interim Receiver also requests that this Honourable Court approve the activities of the Interim Receiver, as detailed in this First Report, from the date of the Appointment Order to the date of this First Report.

* * *

All of which is respectfully submitted, this 27th day of May, 2009

**ALVAREZ & MARSAL CANADA ULC &
McINTOSH & MORAWETZ INC. IN THEIR CAPACITIES AS
CONSTRUCTION LIEN ACT TRUSTEE AND
INTERIM RECEIVER, RESPECTIVELY, OF THE ASSETS OF
THE ROSSEAU RESORT DEVELOPMENTS INC.**

Per:


Richard A. Morawetz

APPENDIX “A”

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE)	FRIDAY, THE 22 nd DAY
)	
MADAM JUSTICE PEPALL)	OF MAY, 2009

IN THE MATTER OF SECTION 47(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, C. B-3, AS AMENDED, SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O 1990, C. C. 43, AS AMENDED, AND SECTION 68 OF THE *CONSTRUCTION LIEN ACT*, R.S.O. 1990, C. C. 30, AS AMENDED



WESTLB AG, TORONTO BRANCH

Applicant

- and -

THE ROSSEAU RESORT DEVELOPMENTS INC.

Respondent

ORDER

THIS APPLICATION, made by the Applicant WestLB AG, Toronto Branch ("WestLB") in its capacity as Administrative Agent for a syndicate of certain lenders (the "Lenders"), for an Order pursuant to section 47(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA"), section 101 of the *Courts of Justice Act*, R.S.O 1990 c. C.43, as amended (the "CJA") and section 68 of the *Construction Lien Act*, R.S.O. 1990 c. 30, as amended (the "CLA") appointing Alvarez & Marsal Canada ULC, and McIntosh & Morawetz Inc., jointly as

interim receiver and receiver and manager and trustee (in such capacities, jointly, the "Receiver") without security, of all of the assets, undertakings and properties of The Rosseau Resort Developments Inc., (the "Debtor") was heard on May 20 and 21, 2009, at 330 University Avenue, Toronto, Ontario, the granting of this Order having been reserved until today.

ON READING the affidavit of Robert Dyck sworn May 19, 2009 (the "Dyck Affidavit"); the Supplemental Affidavit of Robert Dyck sworn May 19, 2009; the Report of Alvarez & Marsal Canada ULC in its capacity as proposed Receiver dated May 19, 2009 and the Supplementary Report of Alvarez & Marsal Canada ULC in its capacity as proposed Receiver dated May 20, 2009 (collectively, the "Reports"); the Affidavit of Ken Fowler sworn May 19, 2009; and the Affidavit of Suvin Malik sworn May 20, 2009; all filed; and on hearing the submissions of counsel for WestLB, counsel for the Debtor, counsel for the proposed Receiver and counsel for Fortress Credit Corp., no one else appearing,

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Application and the Application Record is hereby abridged so that this Application is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. THIS COURT ORDERS that pursuant to section 47(1) of the BIA, McIntosh & Morawetz Inc. is hereby appointed Interim Receiver, without security, and pursuant to section 68(1) of the CLA, Alvarez & Marsal Canada ULC is hereby appointed trustee, without security, (collectively, the "Interim Receiver"), of all of the Debtor's current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including the lands and premises legally described in Schedule "A" hereto (the "Lands") and the condominium project under construction thereon (the "Rosseau Hotel Project") and all proceeds thereof (collectively, the "Property").

INTERIM RECEIVER'S POWERS

3. THIS COURT ORDERS that the Interim Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Interim Receiver is hereby expressly empowered and authorized to do any of the following where the Interim Receiver considers it necessary or desirable:

- (a) to take possession and control of the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, protect, repair and maintain control of the Property, or any part or parts thereof, including by engaging independent security personnel;
- (c) to complete the Rosseau Hotel Project and to otherwise manage, operate and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;
- (d) to engage contractors, trades, architects, engineers, consultants, construction consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the powers and duties conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in

collecting such monies, including, without limitation, to enforce any security held by the Debtor;

- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (h) to complete existing purchase and sale agreements, including, execution of documents required in connection therewith;
- (i) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Interim Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (j) without limiting the generality of subparagraph 3(i), to: (i) create and disseminate a disclosure statement in accordance with the *Ontario Condominium Act*, 1998; (ii) to create and disseminate amendments or supplements to disclosure statements in accordance with the *Ontario Condominium Act*, 1998; (iii) to enter into deposit trust agreements and to give security therefor, if required; (iv) to do all things and execute all documents reasonably necessary and incidental to obtaining the registration of the Lands or a portion thereof as a standard freehold condominium, including: (I) causing to be registered in the Land Registry Office (the "LRO") plans of survey, reference plans and condominium plans; (II) executing a declaration for the proposed condominium as declarant/owner (but solely in its capacity as Interim Receiver and not in its personal or corporate capacity) and causing same to be registered in the LRO; (III) causing to be created, passed and registered in the LRO all necessary condominium by-laws; and (IV) doing all things necessary to call a turnover meeting of the condominium unit owners;
- (k) to undertake environmental or workers' health and safety assessments of the Property and operations of the Debtor;

- (l) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Interim Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (m) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Interim Receiver in its discretion may deem appropriate;
- (n) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$50,000.00 provided that the aggregate consideration for all such transactions does not exceed \$150,000.00; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause,and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required, and in each case the Ontario *Bulk Sales Act* shall not apply.
- (o) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

- (p) to report to, meet with and discuss with such affected Persons (as defined below) as the Interim Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Interim Receiver deems advisable;
- (q) to file an assignment in bankruptcy on behalf of the Debtor, pursuant to the provisions of the BIA;
- (r) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (s) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Interim Receiver, in the name of the Debtor and to execute any agreements required in connection with or as a result of such permits, licences, approvals or permissions (but solely in its capacity as Interim Receiver and not in its personal or corporate capacity);
- (t) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (u) to make payments, as required, under the Amended and Restated Hotel Management Agreement between the Debtor and Marriott Hotels of Canada Ltd., ("Marriott") dated as of October 6, 2006, or under any related agreements between the Debtor and Marriott (collectively, the Hotel Management Agreements"), without assuming liability or obligations thereunder;
- (v) to make payments to or on behalf of Rock Ridge Contractors Inc. to fund payments to its employees and contractors providing dedicated services to

the Debtor or to make such other arrangements satisfactory to the Interim Receiver to effect such payments;

- (w) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have;
- (x) to exercise the powers provided by subsections 68(2)(b), (c) and (d) of the CLA;
- (y) to repudiate such contracts or agreements to which the Debtor is party or in respect of the Property; and
- (z) to take any steps reasonably incidental to the exercise of these powers,

and in each case where the Interim Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE INTERIM RECEIVER

4. THIS COURT ORDERS that (i) the Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel, shareholders, contractors and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the Interim Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Interim Receiver, and shall deliver all such Property to the Interim Receiver upon the Interim Receiver's request.

5. THIS COURT ORDERS that all Persons shall forthwith advise the Interim Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in

that Person's possession or control, and shall provide to the Interim Receiver or permit the Interim Receiver to make, retain and take away copies thereof and grant to the Interim Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Interim Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure. The Interim Receiver is authorized to secure the Records of the Debtor located at the construction office of Rock Ridge Contractors Inc.

6. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Interim Receiver for the purpose of allowing the Interim Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Interim Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Interim Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Interim Receiver with all such assistance in gaining immediate access to the information in the Records as the Interim Receiver may in its discretion require including providing the Interim Receiver with instructions on the use of any computer or other system and providing the Interim Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

NO PROCEEDINGS AGAINST THE INTERIM RECEIVER

7. THIS COURT ORDERS that no proceeding or enforcement process in any court or tribunal (each, a "Proceeding"), shall be commenced or continued against the Interim Receiver except with the written consent of the Interim Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

8. THIS COURT ORDERS that no Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Interim Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

9. THIS COURT ORDERS that all rights and remedies against the Debtor, the Interim Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Interim Receiver or leave of this Court, provided however that nothing in this paragraph shall (i) empower the Interim Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Interim Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien. Nothing contained in this paragraph shall prevent the registration of a certificate of action, service of a statement of claim by a lien claimant, or delivery of a demand pursuant to section 39 of the CLA.

NO INTERFERENCE WITH THE INTERIM RECEIVER

10. THIS COURT ORDERS that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor, without written consent of the Interim Receiver or leave of this Court.

CONTINUATION OF SERVICES

11. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to

the Debtor are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Interim Receiver, and that the Interim Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Interim Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Interim Receiver, or as may be ordered by this Court.

INTERIM RECEIVER TO HOLD FUNDS

12. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Interim Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Interim Receiver (the "Post Receivership Accounts") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Interim Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

13. THIS COURT ORDERS that the Interim Receiver is not the employer of the employees of the Debtor, and all employees of the Debtor shall remain the employees of the Debtor until such time as the Interim Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Interim Receiver shall not be liable for any employee-related liabilities, including wages, severance pay, termination pay, vacation pay, and pension or benefit amounts, other than such amounts as the Interim Receiver may specifically agree in writing to pay, or such amounts as may be determined in a Proceeding before a court or tribunal of competent jurisdiction.

14. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Interim Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "Sale"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Interim Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Interim Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

15. THIS COURT ORDERS that nothing herein contained shall require the Interim Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "Possession") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "Environmental Legislation"), provided however that nothing herein shall exempt the Interim Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Interim Receiver shall not, as a result of this Order or anything done in pursuance of the Interim Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE INTERIM RECEIVER'S LIABILITY

16. THIS COURT ORDERS that the Interim Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Interim Receiver by section 14.06 of the BIA or by any other applicable legislation. Nothing in this Order shall deem the Interim Receiver to be an owner of the Property for any purpose.

INTERIM RECEIVER'S ACCOUNTS

17. THIS COURT ORDERS that any expenditure or liability which shall properly be made or incurred by the Interim Receiver, including the fees of the Interim Receiver and the fees and disbursements of its legal counsel, incurred at the standard rates and charges of the Interim Receiver and its counsel, shall be allowed to it in passing its accounts and shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person (the "Interim Receiver's Charge").

18. THIS COURT ORDERS the Interim Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Interim Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

19. THIS COURT ORDERS that prior to the passing of its accounts, the Interim Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the normal rates and charges of the Interim Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE INTERIM RECEIVERSHIP

20. THIS COURT ORDERS that the Interim Receiver be at liberty and it is hereby authorized and empowered to borrow from the Lenders, such monies from time to time as it may consider necessary or desirable, in the amount and on the terms as set out in the Term Sheet provided to the Interim Receiver by WestLB dated May 15, 2009, substantially in the form

attached as Exhibit "S" to the Dyck Affidavit, provided that the aggregate principal amount drawn does not exceed \$15,000,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Interim Receiver by this Order, including interim expenditures (the "Interim Receiver's Borrowings"). The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Interim Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, construction liens, charges and encumbrances, statutory or otherwise in favour of any Person, but subordinate in priority to the Interim Receiver's Charge. The Interim Receiver is hereby authorized to execute and deliver such other commitment letters, fee letters, credit agreements, mortgages, charges, hypothecs and security documents as the Lenders may require from time to time to carry into effect the terms of the Term Sheet.

21. THIS COURT ORDERS that, notwithstanding any other provision of this Order, the Lenders may take such steps from time to time as they may deem necessary or appropriate to file, register, record or perfect the Interim Receiver's Borrowings Charge.

22. THIS COURT ORDERS that neither the Interim Receiver's Borrowings Charge nor any other security granted by the Interim Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

23. THIS COURT ORDERS that the Interim Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "B" hereto (the "Interim Receiver's Certificates") for any amount borrowed by it pursuant to this Order.

24. THIS COURT ORDERS that the monies from time to time borrowed by the Interim Receiver pursuant to this Order or any further order of this Court and any and all Interim Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Interim Receiver's Certificates.

25. THIS COURT ORDERS that the Interim Receiver is hereby authorized and directed to pay and perform all of its indebtedness, interest, fees, liabilities and obligations to the Lenders under and pursuant to the Term Sheet and the Interim Receiver's Certificates as and when the same become due and are to be performed.

26. THIS COURT ORDERS that the information contained in Confidential Appendix "1" of the Report is hereby sealed and shall remain sealed pending further order of this Court, made on notice to the Interim Receiver and the Debtor.

GENERAL

27. THIS COURT ORDERS that the Reports are hereby accepted as the Interim Receiver's First Report and the Interim Receiver's Supplemental Report to the Interim Receiver's First Report, respectively, in its capacity as Interim Receiver.

28. THIS COURT ORDERS that the Interim Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

29. THIS COURT ORDERS that nothing in this Order shall prevent the Interim Receiver from acting as a trustee in bankruptcy of the Debtor.

30. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Interim Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Interim Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Interim Receiver and its agents in carrying out the terms of this Order.

31. THIS COURT ORDERS that the Interim Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

32. THIS COURT ORDERS that the Applicant shall have its costs of this Application, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Interim Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

33. THIS COURT ORDERS that any interested party may apply to this Court to vary or amend this Order on not less than five (5) days' notice to the Interim Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

34. THIS COURT ORDERS that the Applicant and the Interim Receiver, and any party who has served a Notice of Appearance, may serve any materials in these proceedings by emailing a PDF or other electronic copy of such materials to counsel's email addresses as recorded on the Service List from time to time, in accordance with the e-filing protocol of the Commercial List to the extent practicable, and the Interim Receiver may post a copy of any or all such material on its website at www.alvarezandmarsal.com/ (the "Website").

35. THIS COURT ORDERS that the Interim Receiver shall, within three (3) business days of the date of entry of this Order, send notice of this Order to the trade creditors in respect of the Property, other than employees and trade creditors to which the Debtor owes less than \$500.00, as shown in the books and records of the Debtor, at their addresses as they appear in the Debtor's books and records, by prepaid ordinary mail, courier, personal delivery, or electronic transmission, advising that such creditor may obtain a copy of this Order on the Website, and if such creditor is unable to obtain it by that means, such creditor may request a copy from the Interim Receiver who shall promptly send a copy of this Order to any interested person so requesting.

36. THIS COURT ORDERS that notwithstanding paragraph 33 above, no order shall be made varying, rescinding, or otherwise affecting the provisions of this Order with respect to the Interim Receiver's Borrowings or the Interim Receiver's Borrowings Charge unless notice of a motion for such order is served on the Applicant and the Interim Receiver returnable no later

than June 1, 2009. Prior to that date, the amounts that can be borrowed by the Interim Receiver under the Term Sheet shall be limited to \$1,500,000.00. WestLB and the Interim Receiver shall be entitled to rely on this Order as issued for all advances made under the Term Sheet up to and including the date this Order may be varied or amended.

37. THIS COURT ORDERS that pursuant to BIA, section 195, this Order is subject to provisional execution notwithstanding any appeal therefrom.

38. THIS COURT ORDERS that the application for the appointment of a receiver and manager pursuant to section 101 of the CJA and subsection 68(2)(a) of the CLA is adjourned to June 1, 2009.

A handwritten signature in black ink, appearing to read "J. Lepall", is written over a horizontal line.

ENTERED AT / INSCRIT A TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO.:

MAY 22 2009

PER / PAR: 

SCHEDULE "A"

LEGAL DESCRIPTION

PIN 48143-0518 (Wallace Marine Leasehold Lands)

CONSOLIDATION OF VARIOUS PROPERTIES: FIRSTLY: PART OF LOT 24, CONCESSION 11 MEDORA AS IN MT47346; T/W AS IN MT47346; S/T AS IN MT47346; SECONDLY: PART OF LOT 25, CONCESSION 11 MEDORA, PART 5, PLAN 35R-21398; S/T EASEMENT IN FAVOUR OF LAND AND FOR PURPOSES SET OUT IN MT62703; T/W EASEMENT OVER PART 1, 35R-21398 APPURTENANT ONLY TO PARTS 1 & 2, PLAN 35R-22417 AS IN MT62704 (AMENDED 2009/02/23 BY M . CHASSIE, ADLR); T/W EASEMENT OVER FIRSTLY: PART COMMON ELEMENTS MCP 62 PARTS 25, 37 & 38, PLAN 35R-22417; SECONDLY: PART OF LOT 25, CONCESSION 11 MEDORA, PARTS 36 & 39, PLAN 35R-22417 AS IN MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA.

PIN 48143-0527 (Developments Lands)

FIRSTLY: PT LT 25 CON 11 MEDORA PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 2 35R21398; PT LT 25 CON 11 MEDORA PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 3 35R21398; S/T EASEMENT AS IN ME5721; PT LT 25 CON 11 MEDORA, PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704, PT LT 25 CON 10 MEDORA, PT RDAL BTN CON 10 & 11 MEDORA IN FRONT LT 25 CLOSED BY ME1289, PT RDAL BTN CON 10 & 11 MEDORA IN FRONT LT 24 CLOSED BY DM12512 PT 4 35R21398; PT LT 25 CON 11 MEDORA, PT LT 25 CON 10 MEDORA, PT RDAL BTN CON 10 & 11 MEDORA IN FRONT LT 25 CLOSED BY ME1289, PT RDAL BTN CON 10 & 11 MEDORA IN FRONT LT 24 CLOSED BY DM12512 PT 10 35R21398; SECONDLY: PT LT 24 CON 11 MEDORA PT 8 35R20257; THIRDLY: PT LT 24 CON 11 MEDORA PT 7 35R20257; FOURTHLY: PT LT 24 CON 11 MEDORA PT 5 & 6 35R20257; T/W EASEMENT OVER PT LT 24 CON 11 MEDORA AS IN LT22475; FIFTHLY: PT LT 24 CON 11 MEDORA PT 2 35R3373; EXCEPT MCP 62; S/T EASEMENT IN FAVOUR OF PT LT 25 CON 11 MEDORA, PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 1 35R21398 AS IN MT62692; T/W EASEMENT OVER PT LT 25 CON 11 MEDORA PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 1 35R21398 AS IN MT62693; T/W EASEMENT OVER FIRSTLY: PT LT 24 CON 11 MEDORA AS IN MT47346; SECONDLY: PT LT 25 CON 11 MEDORA PT 1 & 2 35R22417 FOR PURPOSES AS SET OUT IN MT62703; T/W EASEMENT OVER PT LT 24 CON 11 MEDORA PT 3 - 10 INCL & PT 12 35R22417 AS IN MT62714; T/W EASEMENT OVER PT LT 24 CON 11 MEDORA PT 14 & 15 35R22417 AS IN MT62715 AND OVER PT 17 & 18 35R22417 AS IN MT62717 AND OVER PT LT 24 & 25 CON 11 MEDORA PT 20 35R22417 & PT LT 25 CON 11 MEDORA PT 27 35R22417 AS IN MT62718; T/W EASEMENT OVER COMMON ELEMENTS MCP 62 AS IN MT63413; T/W EASEMENT OVER PT COMMON ELEMENTS MCP 62 PT 25, 37 & 38 35R22417 AS IN MT63413; S/T EASEMENT IN FAVOUR OF MCP 62 AS IN MT63413; S/T EASEMENT OVER PT 36, 39, 43, 44, 45 & 51 35R22417 IN FAVOUR OF MCP 62 AS IN MT63413; S/T EASEMENT OVER PT 36, 39, 43 & 45 3 5R22417 IN FAVOUR OF LANDS SET OUT IN SCHEDULE A OF DECLARATION MT6341 3 UNDER GOLF COURSE ACCESS EASEMENT AND GOLF COURSE WATER EASEMENT AS IN MT63413; S/T EASEMENT OVER PT 36 & 39 35R22417 IN FAVOUR OF LANDS SET OUT IN SCHEDULE A OF DECLARATION MT63413 UNDER WALLACE MARINE BAY PROPERTIES ACCESS EASEMENT AS IN MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-001

UNIT 1, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0002

UNIT 2, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0003

UNIT 3, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0005

UNIT 5, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0006

UNIT 6, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

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PIN 48862-0007

UNIT 7, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0008

UNIT 8, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0009

UNIT 9, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0011

UNIT 11, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0012

UNIT 12, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

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PIN 48862-0014

UNIT 14, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0015

UNIT 15, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0016

UNIT 16, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0020

UNIT 20, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0021

UNIT 21, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

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PIN 48862-0022

UNIT 22, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0024

UNIT 24, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0025

UNIT 25, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0026

UNIT 26, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0028

UNIT 28, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

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PIN 48862-0029

UNIT 29, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0030

UNIT 30, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0031

UNIT 31, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0032

UNIT 32, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0033

UNIT 33, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

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PIN 48862-0034

UNIT 34, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0035

UNIT 35, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0036

UNIT 36, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0037

UNIT 37, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0038

UNIT 38, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0039

UNIT 39, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0040

UNIT 1, LEVEL 2, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0041

UNIT 2, LEVEL 2, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0044

UNIT 5, LEVEL 2, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0050

UNIT 11, LEVEL 2, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

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UNIT 13, LEVEL 2, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0053

UNIT 14, LEVEL 2, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0054

UNIT 15, LEVEL 2, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0059

UNIT 20, LEVEL 2, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0060

UNIT 21, LEVEL 2, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

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UNIT 28, LEVEL 2, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0068

UNIT 29, LEVEL 2, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0071

UNIT 32, LEVEL 2, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0072

UNIT 33, LEVEL 2, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0073

UNIT 34, LEVEL 2, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

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PIN 48862-0074

UNIT 35, LEVEL 2, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0075

UNIT 36, LEVEL 2, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0077

UNIT 38, LEVEL 2, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0078

UNIT 39, LEVEL 2, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0088

UNIT 49, LEVEL 2, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

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PIN 48862-0090

UNIT 51, LEVEL 2, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0091

UNIT 52, LEVEL 2, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0092

UNIT 53, LEVEL 2, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0093

UNIT 54, LEVEL 2, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0094

UNIT 55, LEVEL 2, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

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PIN 48862-0095

UNIT 56, LEVEL 2, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0096

UNIT 57, LEVEL 2, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0097

UNIT 58, LEVEL 2, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0098

UNIT 59, LEVEL 2, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0099

UNIT 60, LEVEL 2, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

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PIN 48862-0100

UNIT 61, LEVEL 2, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0101

UNIT 62, LEVEL 2, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0102

UNIT 63, LEVEL 2, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0103

UNIT 64, LEVEL 2, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0104

UNIT 65, LEVEL 2, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS : FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

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PIN 48862-0105

UNIT 66, LEVEL 2, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0106

UNIT 1, LEVEL 3, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0108

UNIT 3, LEVEL 3, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0111

UNIT 6, LEVEL 3, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0112

UNIT 7, LEVEL 3, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

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PIN 48862-0113

UNIT 8, LEVEL 3, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0115

UNIT 10, LEVEL 3, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0117

UNIT 12, LEVEL 3, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0121

UNIT 16, LEVEL 3, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0123

UNIT 18, LEVEL 3, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

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PIN 48862-0124

UNIT 19, LEVEL 3, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0127

UNIT 22, LEVEL 3, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0131

UNIT 26, LEVEL 3, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0133

UNIT 28, LEVEL 3, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0134

UNIT 29, LEVEL 3, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

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PIN 48862-0135

UNIT 30, LEVEL 3, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0136

UNIT 31, LEVEL 3, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0137

UNIT 32, LEVEL 3, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0138

UNIT 33, LEVEL 3, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0139

UNIT 34, LEVEL 3, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

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PIN 48862-0140

UNIT 35, LEVEL 3, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0141

UNIT 36, LEVEL 3, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS : FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0142

UNIT 37, LEVEL 3, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0143

UNIT 38, LEVEL 3, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0144

UNIT 39, LEVEL 3, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

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PIN 48862-0145

UNIT 40, LEVEL 3, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0147

UNIT 42, LEVEL 3, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0148

UNIT 43, LEVEL 3, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0149

UNIT 44, LEVEL 3, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0150

UNIT 45, LEVEL 3, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

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PIN 48862-0151

UNIT 46, LEVEL 3, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0152

UNIT 47, LEVEL 3, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0154

UNIT 49, LEVEL 3, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0155

UNIT 50, LEVEL 3, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0156

UNIT 51, LEVEL 3, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

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PIN 48862-0157

UNIT 52, LEVEL 3, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0158

UNIT 53, LEVEL 3, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0159

UNIT 54, LEVEL 3, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0160

UNIT 55, LEVEL 3, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0161

UNIT 56, LEVEL 3, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

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UNIT 57, LEVEL 3, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0163

UNIT 58, LEVEL 3, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS : FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0164

UNIT 59, LEVEL 3, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0165

UNIT 60, LEVEL 3, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0166

UNIT 61, LEVEL 3, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

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UNIT 62, LEVEL 3, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0168

UNIT 63, LEVEL 3, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0169

UNIT 64, LEVEL 3, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS : FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0170

UNIT 65, LEVEL 3, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0171

UNIT 66, LEVEL 3, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

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PIN 48862-0172

UNIT 67, LEVEL 3, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0173

UNIT 1, LEVEL 4, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0174

UNIT 2, LEVEL 4, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0175

UNIT 3, LEVEL 4, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0181

UNIT 9, LEVEL 4, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

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PIN 48862-0182

UNIT 10, LEVEL 4, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0184

UNIT 12, LEVEL 4, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0185

UNIT 13, LEVEL 4, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0187

UNIT 15, LEVEL 4, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0188

UNIT 16, LEVEL 4, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

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PIN 48862-0189

UNIT 17, LEVEL 4, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0191

UNIT 19, LEVEL 4, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0192

UNIT 20, LEVEL 4, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0197

UNIT 25, LEVEL 4, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0200

UNIT 28, LEVEL 4, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

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PIN 48862-0202

UNIT 30, LEVEL 4, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0203

UNIT 31, LEVEL 4, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0204

UNIT 32, LEVEL 4, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0205

UNIT 33, LEVEL 4, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0207

UNIT 35, LEVEL 4, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

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PIN 48862-0208

UNIT 36, LEVEL 4, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0209

UNIT 37, LEVEL 4, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0210

UNIT 38, LEVEL 4, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0212

UNIT 40, LEVEL 4, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0213

UNIT 41, LEVEL 4, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

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PIN 48862-0214

UNIT 42, LEVEL 4, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0215

UNIT 43, LEVEL 4, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0216

UNIT 44, LEVEL 4, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0217

UNIT 45, LEVEL 4, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0218

UNIT 46, LEVEL 4, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0219

UNIT 47, LEVEL 4, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0220

UNIT 48, LEVEL 4, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS : FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0221

UNIT 49, LEVEL 4, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0222

UNIT 50, LEVEL 4, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

SCHEDULE "B"
RECEIVER'S CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that Alvarez & Marsal Canada ULC and McIntosh & Morawetz Inc., jointly the interim receiver, receiver and manager and trustee (the "Receiver") of all of the assets, undertakings and properties of The Rosseau Resort Developments Inc., appointed by Order of the Ontario Superior Court of Justice (the "Court") dated the ____ day of _____, 2009 (the "Order") made in an Application having Court file number [•], has received as such Receiver from _____ (the "Lender") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded monthly not in advance on the ____ day of each month after the date hereof at the rate per annum equal to the rate of ____ per cent above the prime commercial lending rate of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property (as defined in the Order), in priority to the security interests of any other person, but subject to the priority of the Receiver's Charge set out in the Order, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the Lender without the prior written consent of the Lender.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property (as defined in the Order) as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the _____ day of _____, 2009.

Alvarez & Marsal Canada ULC and McIntosh &
Morawetz Inc., solely in their joint capacity as
Interim Receiver, Receiver and Manager and Trustee
of the Property (as defined in the Order), and not in
their personal capacity

Per: _____
Name:
Title:

Respondent

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at Toronto

ORDER

BLAKE, CASSELS & GRAYDON LLP
Box 25, Commerce Court West
Toronto, Ontario M5L 1A9

Pamela Huff LSU#: 27344V
Tel: (416) 863-2958

Michael McGraw LSUC#46679C
Tel: (416) 863-4247
Fax: (416) 863-2653

Lawyers for the Applicant

APPENDIX “B”

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

WESTLB AG, TORONTO BRANCH

Applicant

and

THE ROSSEAU RESORT DEVELOPMENTS INC.

Respondent

**APPLICATION UNDER SECTION 101 OF THE
COURTS OF JUSTICE ACT, R.S.O. 1990, c. C. 43, AND SECTION 68 OF THE
CONSTRUCTION LIEN ACT, R.S.O. 1990 c. C. 30, AS AMENDED**

**REPORT OF ALVAREZ & MARSAL CANADA ULC,
AS PROPOSED RECEIVER AND MANAGER AND TRUSTEE
OF THE ASSETS OF THE ROSSEAU RESORT DEVELOPMENTS INC.**

MAY 19, 2009

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1.0 Introduction

- 1.1 WestLB AG, Toronto Branch, as agent for the Lender Syndicate of WestLB AG, Toronto Branch, and CIT Financial Ltd. (the “Syndicate”) has brought an application before this Honourable Court seeking the appointment of a receiver and manager, pursuant to Section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C. 43, as amended, and trustee pursuant to Section 68 of the *Construction Lien Act*, R.S.O. 1990 c. C. 30 (collectively, the “Receiver”) of all the property, assets and undertaking (the “Assets”) of The Rosseau Resort Developments Inc. (“RRDI” or the “Company”).
- 1.2 Alvarez & Marsal Canada ULC (“A&M”) has consented to act as Receiver in these proceedings. This report (the “Report”) has been prepared at the request of the Syndicate by A&M in its capacity as the proposed Receiver of the assets of the Company, to assist this Honourable Court in considering the Syndicate’s application for the appointment of a Receiver.
- 1.3 The purpose of this Report is to:
- Provide background information concerning the Company, its ownership and capital structure, and its relationship to and importance within the Red Leaves Partnership (“Red Leaves”), the parent entity of the Company and master developer of the Red Leaves project currently being developed in Minett, Muskoka, Ontario;
 - Set out the issues that caused the Syndicate to bring this receivership application;
 - Summarize the Company’s current financial and operating status, and estimated funding requirements;

- Describe the terms upon which the Syndicate will provide funding to the Receiver;
- Describe the activities that A&M, if appointed Receiver, intends to embark upon subsequent to its appointment; and
- Provide this Honourable Court with A&M's conclusions and recommendations.

2.0 Terms of Reference

- 2.1 In preparing this Report, A&M has relied upon unaudited financial information prepared by the Company's management and the Company's consultants and advisors, the Company's books and records and discussions with its management. A&M has not performed an audit or other verification of such information. An examination of the Company's financial forecasts as outlined in the Canadian Institute of Chartered Accountants Handbook has not been performed. Future oriented financial information relied upon in this Report is based on management's assumptions regarding future events; actual results achieved may vary from this information and these variations may be material. A&M expresses no opinion or other form of assurance with respect to the accuracy of any financial information presented in this Report, or relied upon by A&M in preparing this Report. All references to dollar figures contained in this Report are in Canadian currency unless otherwise specified.

3.0 Appointment of A&M

- 3.1 Pursuant to a letter agreement among A&M, the Syndicate, the Company and Ken Fowler Enterprises Ltd. (guarantor of the Company's indebtedness to the Syndicate and the majority partner of the sole shareholder of the Company) ("KFE" or the "Guarantor"), dated February 3, 2009 (the "Consulting Engagement Letter"), A&M was engaged by the Syndicate as its consultant to review, report and make recommendations to the Syndicate on the business, assets, affairs and operations of the Company, as well as the Company's financing needs. Pursuant to the Consulting Engagement Letter, the Company and the Guarantor understood and agreed that the Syndicate may, upon the Syndicate being entitled to exercise its rights and remedies under its security, if it considers same necessary or appropriate, appoint A&M as Receiver.

4.0 Background Information

- 4.1 Red Leaves is a master planned community currently being developed in phases on approximately 1,400 acres of land bordering on Lake Rosseau in Muskoka, Ontario, approximately 250 kilometres north of Toronto. Upon completion (which has been forecast for 2030), Red Leaves was envisaged to consist of approximately 2,900 residential units, including condominium/hotel units, single family dwellings, cottages, apartments, as well as other recreational amenities. Attached as **Appendix "A"** is a copy of the proposed 'master plan' for Red Leaves.
- 4.2 To date, Red Leaves has constructed The Rock Golf Course ("The Rock"), and RRDI is in the final stages of completing construction of a 221 unit J.W. Marriott Hotel/Condominium (the "Hotel"). The Hotel is comprised of two buildings – Longview (178 units) and Paignton House (43 units). The Hotel is the first 'J.W. Marriott' branded property in Canada and is intended to be a flagship property for Marriott in Canada. The Hotel includes a 15,000 square foot spa, conference centre, restaurants and common areas. The construction of Paignton House is scheduled to be completed some time in late May or early June 2009. Marriott commenced operating the Hotel in December 2008. Interim occupancy was granted to the purchasers of units in Longview in December 2008.
- 4.3 In connection with the Hotel, the Company entered into various agreements with Marriott Hotels of Canada, Ltd. and certain of its affiliates ("Marriott Hotels") including, *inter alia*, a Hotel Management Agreement (the "Hotel Management Agreement"); License and Royalty Agreement (the "LRA"); and Technical Services Agreement ("TSA") (the Hotel Management Agreement, LRA, and TSA are collectively referred to as the

“Marriott Hotel Agreements”). The Marriott Hotel Agreements govern the relationship between the Company and Marriott Hotels, and specify the terms, conditions and standards upon which the Company would construct the Hotel and Marriott Hotels would operate the Hotel. The Hotel was constructed as a condominium/hotel whereby the residential units of the Hotel would be marketed and sold to purchasers, who upon entering into certain agreements with both the Company and Marriott Hotels, would have defined access to the use of the unit which was purchased. When not in use by a respective owner, the unit would be included in the ‘rental pool’, and function as a traditional hotel suite operated by Marriott Hotels.

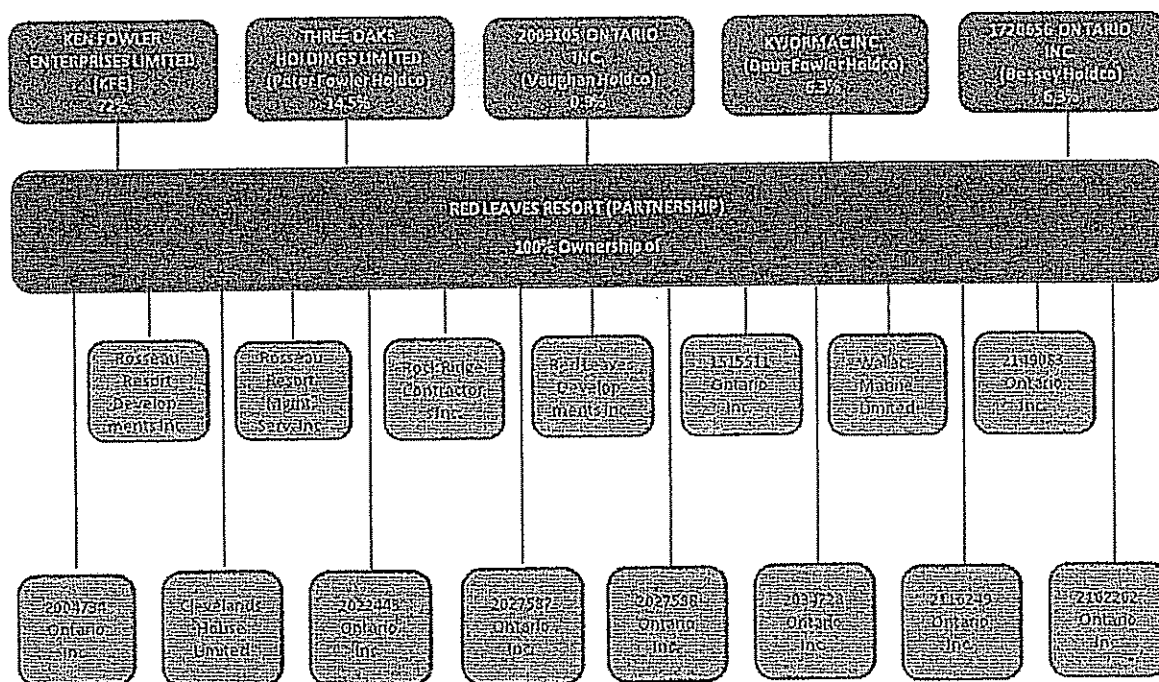
- 4.4 The terms of the Marriott Hotel Agreements require that any net operating losses generated by the Hotel or working capital requirements of the Hotel, are to be funded by the Company. A&M has had limited access to information regarding the Hotel’s operations and its personnel; however, A&M has been advised by the Company that since the commencement of operations, the Hotel has continuously generated monthly net operating losses, and is forecast to continue to do so at least until May 31, 2009. Pursuant to the terms of a letter agreement dated April 1, 2009 (the “Marriott Funding Letter”), among the Company, the Syndicate and Marriott Hotels, the Company agreed to fund approximately \$1.95 million to Marriott Hotels, to fund net operating losses and working capital requirements. In consideration of such payment, Marriott Hotels agreed not to declare a default or event of default prior to May 31, 2009, subject to certain conditions as set out in the Marriott Funding Letter. On April 30, 2009, pursuant to the Marriott Hotel Agreements, Marriott Hotels requested that the Company provide a further \$850,000 by June 2, 2009 to fund operating losses and working capital needs of the Hotel

(the "April 30, 2009 Marriott Funding Request"). A&M has not been provided with sufficient information to determine for what period this additional funding relates.

4.5 Pursuant to the LRA, Marriott Hotels is entitled to be paid certain amounts, capped at \$1.2 million, as a royalty fee with respect to assistance provided in the marketing for sale of Hotel units. Amounts payable under the LRA become due as unit closings occur and are payable the following month. The first such payment (estimated to be approximately \$85,000) was due April 20, 2009, but was not paid by the Company. A&M understands that the next payment owing to Marriott Hotels under the LRA is due May 20, 2009 (estimated to be approximately \$400,000).

4.6 As stated above, Longview and Paignton House comprise a total of 221 units. As at May 14, 2009, a total of 72 Longview units have been sold (and closed), and net proceeds of approximately \$22.5 million have been received. In addition, 40 units also located in Longview are subject to agreements of purchase and sale and had been forecast to close over the next several weeks. An additional 25 units located in Paignton House are also subject to agreements of purchase and sale and had been expected to close upon completion of construction of Paignton House and occupancy permits being obtained. In addition to the 72 units already closed (for net proceeds of \$22.5 million), if all other units which are currently subject to agreements of purchase and sale were to close, estimated net proceeds from those units are forecast to be approximately \$44 million. There are 84 units remaining to be sold but no marketing program is underway as described further below.

4.7 The corporate structure of Red Leaves is reflected in the following chart:



4.8 The majority partner of Red Leaves is KFE. A&M understands that KFE has invested approximately \$111 million into Red Leaves to date, of which approximately \$45 million relates to RRDI. As discussed further in this Report, A&M understands that KFE is unable to advance further equity funding to either Red Leaves or the Company.

4.9 The Assets which are owned by the Company, and are subject to the Syndicate's security, include:

- The Hotel and the real estate it is situated on; and
- Certain undeveloped lakefront and golf course lands surrounding the Hotel amounting to approximately 40 acres in total (the "Rosseau Lands").

4.10 The remaining Red Leaves assets are owned by the various other legal entities detailed on the corporate chart above (the "Non-RRDI Red Leaves Entities"). A&M understands

that the Syndicate has no security interest in the Non-RRDI Red Leaves Entities or the assets which they own, but does hold security granted by KFE. Unrelated parties hold various security interests in the Non-RRDI Red Leaves Entities. In addition to the principal Assets of the Company, the following provides a brief summary of the major entities and operating assets comprising the Non-RRDI Red Leaves Entities:

- Rock Ridge Contractors Inc. (“RRCI”) – RRCI is the general contractor/construction manager of the Hotel. The majority of the construction trades have provided services in connection with the construction of the Hotel to RRCI. Historically, the Syndicate has advanced funds to RRDI pursuant to the Syndicate Loan Facilities (as defined below), and RRDI would then make disbursements to RRCI to allow RRCI to meet its obligations to the subcontractors. Given the nature of the relationship between RRDI and RRCI (i.e. common ownership by Red Leaves), the administrative, finance and operating functions of these entities are intertwined. Consistent with the Company’s accounting records, the obligations of RRDI and RRCI have historically been presented on a combined basis.
- Red Leaves Developments Inc. (“RLDI”) – Developer of future Red Leaves developments.
- 1515511 Ontario Inc. – Owns The Rock. The Rock is a championship style, 18 hole golf course which was constructed in the Spring of 2004. The Rock is managed pursuant to an operating agreement with an affiliate of Marriott Hotels. A&M understands that Marriott has recently issued a default notice to The Rock and KFE, as guarantor of the financial obligations of The Rock.

- Clevelands House Limited (“Clevelands House”) – Owns the assets of Clevelands House which includes approximately 390 acres of nearby property. Clevelands House was founded more than 150 years ago and currently operates as a family style summer resort.
- Wallace Marine Limited (“Wallace”) – Owns the Wallace assets as well as approximately 700 acres of surrounding lands. Wallace operates as a marina and includes a gas bar, small general store, rest area, boat docks and other amenities.
- 2116249 Ontario Inc. (“Lakeside Lodge”) – Owns the Lakeside Lodge assets which include approximately 16 acres of surrounding lands. Lakeside Lodge previously operated as a family style summer resort but is currently not operating. Lakeside Lodge however, is being used as a residence for summer workers at the Hotel.
- Other numbered entities noted in the corporate structure chart above – A&M has been advised that the other numbered entities not described herein are either inactive, and/or are for potential future use or holding companies that contain certain minor parcels of real property.

With respect to the Non-RRDI Red Leaves Entities, A&M has had recent discussions with various Company employees, and understands that each of these entities are facing liquidity challenges.

5.0 The Financing of the Company

5.1 The initial construction budget developed by the Company in April 2006 (the “April 2006 Budget”), forecast total costs to construct the Hotel of approximately \$135.2 million. As a result of cost overruns due to weather delays and construction change orders, the most recent budget developed by the Company (the “Current Budget”) indicates a total cost to complete the Hotel of \$169.6 million, which represents an increase from the April 2006 Budget of \$34.4 million or 25.4%. During February and March 2009, Altus Group Inc. (“Altus”), a reputable firm of construction cost consultants (formerly known as Helyar) conducted a review of the Current Budget on behalf of the Syndicate, and recommended that an additional \$5 million be added to the Current Budget (\$3.75 million for general construction contingency purposes and \$1.25 million for unit sale marketing costs). Accordingly, the revised Current Budget, based on Altus’ recommendations, is \$174.6 million.

5.2 Construction of the Hotel and development of the Rosseau Lands was to be financed from the following sources:

- \$113.5 million senior secured facility from the Syndicate which was divided into three tranches: (a) an \$83.8 million senior secured construction facility for the purpose of funding the construction of the Hotel (the “Longview/Paignton House Construction Phase”); (b) a \$12.8 million senior secured construction facility for the purpose of developing 31 residential condominium units on lands between Longview and Lake Rosseau (the “Waterfront Residences Construction Phase”); and (c) a \$16.9 million senior secured construction facility for the purpose of developing 51

residential units along The Rock (the "Golf Residences Construction Phase") (the Longview/Paignton House Construction Phase, the Waterfront Residences Construction Phase, and the Golf Residences Construction Phase are collectively referred to as the "Syndicate Loan Facilities"). In addition to the aggregate funding available under the Syndicate Loan Facilities, pursuant to the terms of the Syndicate Loan Facilities and the security granted to the Syndicate, and also pursuant to the intercreditor agreement between Fortress Investment Group ("Fortress") and the Syndicate (as discussed below), the Syndicate was permitted to advance an additional amount of up to 10% of the funded amount of the Syndicate Loan Facilities as a senior secured protective advance (the "Syndicate Protective Advance") if deemed appropriate and necessary by the Syndicate to do so. The specific terms of the Syndicate Loan Facilities and the security granted to the Syndicate are detailed in the affidavit of Robert Dyck in support of the Syndicate's application for the appointment of the Receiver.

- \$25.5 million subordinate loan from Fortress and certain of its affiliated funds which is secured by, *inter alia*, a second charge on the Assets and a second charge over the assets of the Non-RRDI Red Leaves Entities. A&M understands that the amount currently outstanding to Fortress is approximately \$30 million, including interest that has been accrued on the principal amount.
- The balance of funding required to complete construction of the Hotel was to be provided by equity from KFE and the other minority shareholders of Red Leaves, as well as the permitted use of up to 50% of deposit proceeds received in connection with the sale of Hotel units to purchasers, subject to the terms and conditions of a

Deposit Trust Agreement between the Company and the unit sale deposit insurer, Travelers Guarantee Company of Canada.

5.3 As at the date of this Report, the Syndicate has fully advanced the Longview/Paignton House Construction Phase of the Syndicate Loan Facilities. Furthermore, the Syndicate cancelled its commitments to the Company under the Waterfront Residences Construction Phase and the Golf Residences Construction Phase and accordingly, the Syndicate has fully advanced the Syndicate Loan Facilities. Notwithstanding the full advance of the Syndicate Loan Facilities, the Syndicate has provided funding to the Hotel by way of the Syndicate Protective Advance in response to the Company's urgent funding requirements. As at the date of this Report, the Syndicate has advanced approximately \$5.6 million under the terms of the Syndicate Protective Advance, resulting in total funding to the Company of approximately \$89.4 million.

5.4 Pursuant to the terms of an intercreditor agreement between the Syndicate and Fortress, all proceeds received from the sale of units were to be applied first to the repayment of the outstanding Syndicate Loan Facilities. As at the date of this Report, the Company has closed 72 unit transactions resulting in total net proceeds of approximately \$22.5 million. Accordingly, the outstanding amount under the terms of the Syndicate Loan Facilities would be reduced by this amount to approximately \$66.9 million; however, A&M understands that the Syndicate has not yet applied approximately \$255,000 of funds received against the Syndicate Loan Facilities. Therefore, the current outstanding balance of the Syndicate Loan Facilities is \$67.2 million.

6.0 Current Financial and Operating Status of the Company and the Urgent Need to Commence Insolvency Proceedings

- 6.1 The Hotel commenced operations in December 2008 and unit sale closings for Longview commenced in March 2009. As at the date of this Report, some finishing work is still required for Longview and construction of Paignton House is nearing completion; however, a significant amount of money remains owing and outstanding to RRCI and other trade creditors, some or all of which may be in a position to assert valid lien claims over the Assets. A significant portion of the obligations owing by the Company relate back to the period prior to December 31, 2008.
- 6.2 The table below summarizes the total estimated outstanding and future costs necessary to complete construction of the Hotel and sell the remaining unsold Assets:

Hotel Construction Costs to Complete As at April 21, 2009 Unaudited		CAD\$000s
Hotel construction costs to complete:		
Forecast costs to complete construction (excluding interest)		4,263
Estimated accounts payable (arising from January 1 to April 10, 2009)	1,825	
Accounts payable (due prior to January 1, 2009)	536	
Unfunded construction holdbacks (due prior to January 1, 2009)	3,363	
Total amounts owing in respect of arrears		5,723
Unpaid interest (construction related) owing to Syndicate		379
Subtotal		10,366
Altus general construction purpose contingency		3,750
Altus sales and marketing contingency		1,250
Total Hotel construction costs to complete		15,366

As can be seen, the Company estimates it requires additional funding of \$10.366 million to complete construction of the Hotel and meet all of the actual and forecast obligations to creditors. Of that amount, \$5.723 million relates to amounts owing to creditors in arrears, with respect to either unpaid holdback deficiencies or trade accounts payable. On behalf of

the Syndicate, Altus has conducted a review of the forecast costs to complete construction of the Hotel and, subject to the inclusion of the contingency amounts of \$5 million, described in the table above, Altus is of the view that the forecast construction costs of \$15.366 million to complete the Hotel is reasonable.

6.3 The Syndicate has advanced substantially all of the funds available under the terms of the Syndicate Protective Advance, and neither the Company nor the Syndicate has been able to reach an agreement with Fortress whereby the Syndicate would be permitted to advance additional funds on a senior secured basis. KFE is either unwilling or unable to advance further equity to the Company. A&M understands that KFE is under significant pressure with respect to the extensive funding requirements of the other Non-RRDI Red Leaves Entities. While the Company has sought to obtain fresh financing, no other third party source of financing has been identified which could provide liquidity to the Company in the immediate timeframe and on the urgent basis required.

6.4 In the absence of immediate funding being made available to the Company, it is expected that construction trade creditors will assert their lien rights pursuant to the *Construction Lien Act (Ontario)* and discontinue efforts to complete construction of the Hotel. This will interfere with the ability of the Company to continue to realize on proceeds from the sale of units currently under agreements of purchase and sale, and also interfere with the Company's sale and marketing program to sell the remaining units. Furthermore, the Company will not have the ability to pay its employees, independent contractors and/or meet its other obligations in respect of the Assets. With summer approaching, the Hotel should be nearing its peak operating season and the Company is approaching its peak selling season for units in the Hotel. If funding is not made available and if construction of

the Hotel cannot be completed on an expeditious basis, the benefit of the peak selling season will be lost, summer revenues will be reduced, and the Company is at risk of defaulting on its obligations with respect to the Marriott Hotel Agreements, thus jeopardizing the operation of the Hotel, and eroding the Syndicate's security position.

6.5 Since the execution of the Consulting Engagement Letter, the majority of the Company's key employees in the financial and accounting area have resigned from their positions. On or about March 1, 2009, the Company's Director of Finance and Administration resigned from his position. On or about April 17, 2009, the Company's Chief Financial Officer advised A&M that he had resigned from his position. On or about April 24, 2009, the Company's Controller resigned from her position. Accordingly, only one individual remains who is employed by the Company in a financial control and accountability position. A&M is of the view that the impact of these resignations has left a significant management void at the Company.

6.6 Due to the lack of sufficient funding available to RRDI, construction at the Hotel has slowed considerably over the last several weeks. In some cases, suppliers have refused to deliver goods or render services due to significant arrears owing. Additionally, A&M understands that approximately \$140,000 of the Syndicate Protective Advance was recently paid by RRDI to trades to facilitate the delivery of goods for completion of Paignton House. However, upon receipt of funds from RRDI, these trades continued to refuse to deliver the goods and demanded payment in full. Altus has advised A&M that onsite construction has been reduced, in most cases, to skeleton crews principally focused on painting, finishing, deficiency rectification, and limited landscaping.

6.7 In addition to the above, A&M understands that on May 15, 2009, the Company had insufficient funds to pay construction holdback amounts (approximately \$900,000) owing to certain of its trade creditors pursuant to letter agreements entered into between those trade creditors and the Company. Also, approximately nine key individuals provide site supervision and construction services to RRCI (the "RRCI Subcontract Employees"). The RRCI Subcontract Employees were owed amounts (approximately \$50,000) in connection with their contractor fees for the two-week period ended May 15, 2009. Prior to May 15, 2009, A&M understands that the RRCI Subcontract Employees had always been paid on time and are accordingly expected to withdraw their services effective May 19, 2009.

6.8 A&M understands that since April 30, 2009 only two Hotel units have closed. In a few cases, the Company has been unable to complete unit sales due to Fortress being unwilling to provide its consent to the release of its security over those particular Hotel units. As a result of the unit closing process stalling, the Company has been unable to further reduce the Syndicate Loan Facility, notwithstanding that in some instances, unit purchasers have been prepared to close their respective sale transactions.

6.9 As a result of insufficient funds available to it, the Company has been unable to put in place a sales and marketing program with respect to the remaining unsold Hotel units and the Rosseau Lands. A&M understands that the Company has engaged a real estate broker to assist in this sales process; however, no formal sales and marketing program has been communicated to the Syndicate and A&M. As the summer season approaches, the Company is nearing its peak selling season. Apart from the other challenges facing the Company, in the absence of the implementation of a formal sales and marketing plan that is

sufficiently funded, there is little likelihood that the remaining Hotel units and the Rosseau Lands will be sold in the near future.

7.0 The Receiver's Borrowings

- 7.1 Attached as **Appendix "B"** is a copy of the term sheet (the "Term Sheet") provided by the Syndicate to fund the proposed receivership borrowings (the "Receiver's Borrowings"). The Term Sheet contemplates that the Syndicate will provide a \$15 million senior secured debt facility, repayable on demand, which will rank in priority to all other obligations of the Company (except for obligations secured by the proposed charge in favour of the Receiver) and will be made available to the Receiver for the purpose of funding the costs and expenses of the receivership upon the issuance of certificates by the Receiver.
- 7.2 A&M believes that the terms of the Term Sheet and the proposed Receiver's Borrowings are commercially reasonable in the circumstances. While the fees to the Syndicate and the margin being charged is more expensive than those which are currently being charged by the Syndicate, the margin is consistent with the default margin applicable under the Syndicate Loan Facility. Based on A&M's experience, knowledge of the capital markets and current economic conditions, these fees and costs are consistent with borrowings in insolvency proceedings of this magnitude. A&M further understands that the Company and KFE have been attempting to identify and secure a third party source of fresh financing for the Company for a significant period of time. No such party has been identified which is able or willing to advance such required funds on the urgent basis necessary, and the Syndicate is not in a position to wait further for such a source of financing to be ultimately identified and secured. Accordingly, the proposed Term Sheet represents the only source of funding available in the current situation. The Syndicate has reviewed its security position and believes that the proceeds realized to date and those

forecast to be realized from all other Asset sales will be significantly less than the amounts outstanding under the Syndicate Loan Facility and the contemplated Receiver's Borrowings.

- 7.3 As described in the table below, it is estimated that the Receiver's Borrowings will be used to fund the following costs and expenses during the Receivership:

Summary of Estimated Receivership Funding Requirements For the period ending December 31, 2010 Unaudited	
	CAD\$000s
Estimated receivership funding requirements:	
Forecast costs to complete construction (excluding interest)	4,263
Altus construction contingency	3,750
Red Leaves general overhead costs and estimated operating and marketing costs	2,750
Estimated professional fees	4,500
Total estimated receivership funding requirements	15,263

- 7.4 It is A&M's intention, if appointed Receiver, to utilize the proceeds from the Receiver's Borrowings to fund:

- The ongoing forecast costs associated with completing construction of the Hotel (currently estimated by the Company to be approximately \$4.3 million plus a general construction contingency amount of \$3.75 million as estimated by Altus);
- General overhead costs, including the costs of retaining certain key employees of Red Leaves who A&M believes are necessary to assist in maintaining the ongoing operations of the Company, and the costs associated with the Receiver executing on a sales and marketing program to realize on: (i) the unsold Hotel units (84 remain unsold); (ii) the Rosseau Lands; and (iii) the residual value, if any, of the Hotel; and

- The professional fees and costs in connection with these proceedings.

7.5 With respect to past due amounts owing to trade creditors, including holdback deficiency amounts, A&M, acting in a capacity as trustee under the *Construction Lien Act*, intends to undertake a claims administration process (the “Claims Process”) pursuant to the *Construction Lien Act*, whereby all construction trade creditors will have an opportunity to assert claims for amounts owing to them and be paid out of the proceeds of Asset sales, in accordance with their priority and lien rights, if any, as so determined. The Receiver’s Borrowings contemplate the paydown of advances from proceeds as otherwise received. The Receiver would intend to periodically, as appropriate, make an application to Court to make recommendations to this Honourable Court with respect to: (i) the priority status of lien claimants; and (ii) requesting approval to make interim distributions in accordance with creditors’ proven priorities.

8.0 Proposed Activities of the Receiver

8.1 If appointed Receiver by this Honourable Court, A&M intends to embark on the following activities to stabilize the operations of the Company and preserve the value of the Assets for all stakeholders:

- Meet with Marriott Hotels to secure its continuing support and maintain the Marriott Hotel Agreements such that the Hotel operations will continue uninterrupted;
- Communicate with employees, trade suppliers, construction contractors, and other critical stakeholders to establish and confirm arrangements for payment for ongoing services, and to obtain the support of contractors needed to complete construction of the Hotel;
- Communicate with all unit purchasers who have not yet closed their contracted sale transactions with the Company to confirm that such sales will continue to be completed in these receivership proceedings, the Hotel is expected to continue to operate in the normal course throughout these receivership proceedings and construction of the Hotel will be completed as planned;
- Communicate with all unit purchasers who have already completed their unit purchase transactions with the Company to confirm that it is planned that the Hotel will continue to operate in the normal course throughout these receivership proceedings, construction of the Hotel will be completed as planned, and that the expectation is that the remaining unsold units will be sold pursuant to a Court approved sale process;

- Engage Altus as the Receiver's construction advisor, to oversee completion of construction of the Hotel, authorize payments to the trades, and provide advice to the Receiver in matters relating to construction and real estate valuation, as required;
- Determine which employees and advisors of the Company are required to assist the Receiver in maintaining the ongoing operations of the Company and enter into appropriate arrangements with them;
- Establish trust bank accounts to receive proceeds from unit sale closings and Asset sales;
- Develop a sales and marketing program to realize on: (i) the unsold Hotel units; (ii) the Rosseau Lands; and (iii) the residual value, if any, of the Hotel (the "Sales and Marketing Program"), and return to Court to seek approval of the Sales and Marketing Program;
- Engage legal counsel to the Receiver to, *inter alia*, conduct a review of creditors' security (and Fortress', if necessary) and provide an opinion as to the validity and enforceability thereof;
- In accordance with its powers as trustee pursuant to the *Construction Lien Act*, administer the Claims Process as approved by the Court, and subsequently seek Court approval to make recommendations with respect to: (i) affirming the priority status of lien claimants; and (ii) approving distributions in accordance with creditors' proven priorities;
- Seek direction from this Honourable Court as and when required; and

- Seek approval and authorization from this Honourable Court to distribute unit sale proceeds and proceeds from Asset sales to the Syndicate, subject to prior repayment of the Receiver's Borrowings and the proven priorities of other creditors.

9.0 Conclusions and Recommendations

- 9.1 The Company is insolvent and, to the knowledge of A&M and the Syndicate, does not have access to immediate funding from any source other than the proposed Receiver's Borrowings. In the absence of immediate funding, construction trade contractors will be in a position to assert their lien rights, construction of the Hotel will likely cease completely, causing unit sale closings to be deferred indefinitely, and the Marriott Hotel Agreements would be in jeopardy. In these circumstances, all unit purchasers may be unable to realize the benefits of their respective units. Furthermore, the Syndicate's security position will be expected to erode.
- 9.2 Several key financial and accounting employees have resigned over the course of the past several weeks, resulting in a management void and placing the efficient operations and financial control of the Company at risk. Without the stabilizing influence of a receivership and the availability of the Receiver's Borrowings, it is unlikely that any employees will continue in their positions.
- 9.3 There is currently no formal sales and marketing program in place which has been communicated to the Syndicate or A&M, that has sufficient funding to realize on the remaining unsold Hotel units and the Rosseau Lands.
- 9.3 A&M believes that, in the circumstances, these proceedings will result in the best outcome available for the stakeholders.
- 9.4 The estimated security position of the Syndicate is significantly impaired, and accordingly, it is highly unlikely that any creditors subordinate to the senior secured security interest of the Syndicate will obtain any proceeds from realizations. Attached

hereto as **Confidential Appendix "1"** is a copy of an assessment prepared by A&M of the estimated security position of the Syndicate as at May 19, 2009. As Confidential Appendix "1" contains sensitive financial information which, if disclosed publicly, could potentially prejudice the position of certain stakeholders, A&M respectfully requests that this Appendix, which is filed separately in a sealed envelope and marked by its Appendix number, remain sealed and only be opened and viewed by the Judge presiding over this Application, and be returned to its envelope and sealed after the hearing of this Application and not form part of the permanent Court file.

9.5 Based on the above, A&M respectfully recommends that this Honourable Court issue an order:

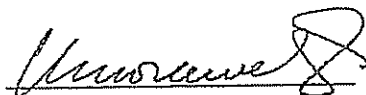
- Appointing A&M as Receiver;
- Approving the proposed activities of A&M as set out in this Report; and
- Sealing the contents of **Confidential Appendix "1"** until the completion of these receivership proceedings.

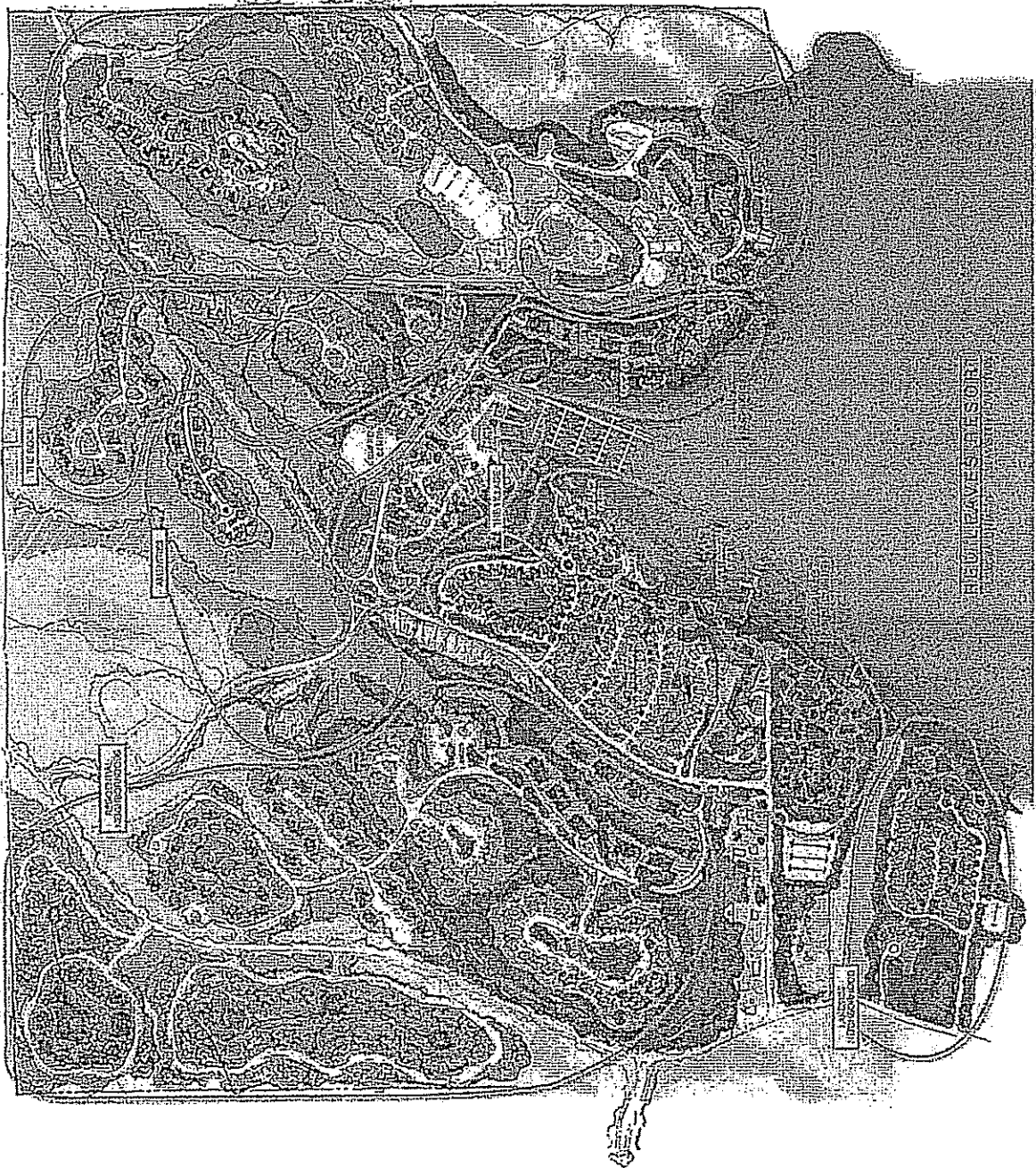
* * *

All of which is respectfully submitted, this 19th day of May, 2009

**ALVAREZ & MARSAL CANADA ULC AS PROPOSED
RECEIVER AND MANAGER AND TRUSTEE OF
THE ASSETS OF THE ROSSEAU RESORT DEVELOPMENTS INC.**

Per:


Richard A. Morawetz



RED LEAVES
IN THE WIND
DCYSA
1985-1986

Term Sheet

BORROWER:	Alvarez & Marsal Canada ULC, in its capacity as receiver and manager and trustee (in such capacity, the "Receiver") of all of the assets, properties and undertaking (the "Assets") of The Rosseau Resort Developments Inc. ("RRDI") appointed by Order of the Ontario Superior Court of Justice dated May 4, 2009 (the "Appointment Order").
LENDER:	WestLB AG, Toronto Branch, as Agent for certain lenders from time to time (the "Lender").
CREDIT FACILITY:	Senior secured loan facility (the "Facility") in the total principal amount of \$15,000,000 (the "Commitment"), repayable on demand. Amounts repaid by the Receiver following demand by the Lender and applied against the Facility cannot be reborrowed.
DRAWDOWN:	As required by delivery by the Receiver of drawdown notice ("Drawdown Notice") from time to time in form and substance satisfactory to the Lender.
USE OF FUNDS:	General receivership purposes including but not limited to the funding of (i) future costs for the continued development and construction of The Rosseau Hotel located in Muskoka, Ontario; (ii) obligations of RRDI to Marriott Hotels of Canada Ltd. ("Marriott") under the Amended and Restated Management Agreement dated October 6, 2006 and related agreements, or on such other terms as may be agreed to by the Receiver and Marriott from and after the date of this Term Sheet; (iii) obligations of RRDI in order to facilitate the closing of agreements of purchase and sale entered into by RRDI and certain purchasers of condominium units; (iv) the sales process to be conducted by the Receiver with respect to the assets and business of RRDI; (v) operational expenses of RRDI; (vi) professional costs of the Receiver, its counsel and advisors; and (vii) all other activities of the Receiver.
REPAYMENT:	Immediately upon demand, provided that the Facility shall be repayable in full on December 31, 2010, or such later date as the Lender may agree to in writing.
INTEREST RATE:	The Prime rate of interest per annum established and reported by the Lender from time to time as the reference rate of interest it charges to customers for Canadian Dollar denominated commercial loans made by the Lender in Canada, plus 6.5%, such interest to be calculated monthly.
CONDITIONS PRECEDENT TO FUNDING:	The obligation of the Lender to make the Commitment available to the Receiver is subject to the following conditions precedent, which shall be satisfied on or before _____, 2009:
	(a) the Receiver shall have obtained the Appointment Order in form and substance satisfactory to the Lender and its counsel (i) appointing the Receiver as receiver and

WestLB AG
Toronto Branch

Suite 2301, PO Box 41
Royal Bank Plaza, North Tower
200 Bay Street
Toronto, Ontario M5J 2J1

Tel: (416) 216-5000
Fax: (416) 216-5020
www.westlb.com

Managing Board:
Hubert Beckmann (Vice Chairman),
Dietrich Voigtländer (Vice Chairman),
Klemens Breuer, Thomas Groß,
Dr. Hans-Jürgen Niehaus, Werner Taiber

Head of the Supervisory Board:
Michael Breuer

Reg. Amtsgerichte
Düsseldorf, HRB 42975
Münster, HRB 6400
Registered Office:
Düsseldorf/ Münster

	<p>manager and trustee of the Assets; (ii) authorizing the Receiver to execute and deliver this Term Sheet and authorizing the Receiver to borrow funds from the Lender on the terms and conditions hereunder; (iii) authorizing the Receiver to secure its obligations hereunder by the issuance, from time to time, of Receiver's Certificates as defined in the Appointment Order ; (iv) granting a first-priority charge in favour of the Lender, in priority to all other present and future liens, charges, construction liens, security and encumbrances, whether legal or equitable, on the assets, properties and undertaking of RRDI subject only to the Receiver's Charge (as defined by the Appointment Order), to secure all obligations owing by the Receiver to the Lender hereunder (the "<u>Lender's Charge</u>"); (v) authorizing and directing the Receiver to execute and deliver such other documents as may be required by the Lender from time to time and such other security documents as the Lender may require; (vi) authorizing the Lender to effect registrations, filings and recordings wherever in its discretion it deems appropriate regarding the Lender's Charge; (vii); authorizing the Receiver to receive funds on behalf of RRDI and apply same to satisfy its obligations owing to the Lender hereunder; and (viii) authorizing the Receiver to use the funds borrowed for the purposes set out herein under the heading "Use of Funds";</p>
	<p>(b) the Lender shall be satisfied that (i) there are no mortgages, pledges, charges, security interests or other encumbrances ranking ahead of the Lender's Charge, including any such mortgages, pledges, charges, security interests or other encumbrances as provided for by the Court, except as have been disclosed to and hereafter expressly accepted by the Lender; and</p>
	<p>(c) the Lender shall be satisfied that there have been no material adverse changes, individually or in the aggregate, in the business, activities, financial condition or other condition of RRDI, except for the appointment of the Receiver or as otherwise disclosed to the Lender on or before the date hereof.</p>
COVENANTS:	<p>(a) The Receiver shall not incur financial liabilities on behalf of RRDI other than as set out herein except in accordance with its operation of the business of RRDI in the ordinary course of business and its activities described under "Use of Funds" or in the Appointment Order;</p> <p>(b) The Receiver shall not enter into any arrangements (or amend any existing arrangements) with Marriott or any other material creditor without the written consent of the Lender;</p> <p>(c) The Receiver shall obtain the Lender's prior written consent to any sale, lease or other disposition of assets, properties and undertaking of RRDI (a "<u>Sale</u>");</p> <p>(d) The Receiver shall provide weekly reports on RRDI's cash flow and working capital, and shall promptly notify the</p>

	<p>Lender of any material adverse change in the business, activities, financial condition or other condition of RRDI;</p> <p>(e) All amounts received by the Receiver from the Sale shall, subject to obtaining approval of the Court, be applied to permanently reduce the obligations owing by the Receiver to the Lender hereunder; and</p> <p>(f) There shall be no change or amendment to the form of Appointment Order without the consent of the Lender.</p>
SECURITY:	<p>Security shall include the following, in form and substance satisfactory to the Lender:</p> <p>(a) The Appointment Order containing the Receiver's Charge registered against title to all real property of RRDI; and</p> <p>(b) Receiver's Certificates issued by the Receiver to the Lender to secure each drawdown in the amount set forth in each Drawdown Notice.</p>
EVENTS OF DEFAULT:	<p>Usual events of default to apply and to include:</p> <p>(a) Any order amending, supplementing, staying, vacating or otherwise modifying the Appointment Order or terminating the Receiver's appointment, without the Lender's consent;</p> <p>(b) Failure by the Receiver to pay any principal amount outstanding hereunder when the same shall become due and payable hereunder (including when demanded); and</p> <p>(c) Failure by the Receiver to pay when demanded any interest accrued on the Facility or any expenses, including reasonable fees and disbursements (including legal and other professional fees) incurred by the Lender in the preparation and negotiation of this Term Sheet and any enforcement of the Lender's rights hereunder or pursuant to the Lender's Charge;</p>
NO A&M LIABILITY:	<p>Alvarez & Marsal Canada ULC shall not have any personal liability to repay any principal amount or any interest, fee or other amount owing hereunder and the Lender's recourse with respect thereto shall be limited to the Assets.</p>
FEES:	<p>3% of the Commitment.</p>

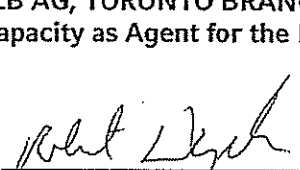
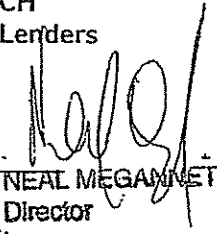
ACCEPTANCE

The foregoing term sheet is hereby accepted and agreed to.

ALVAREZ & MARSAL CANADA
ULC solely in its capacity as receiver and
manager and trustee of the Assets of RRDI
and not in its personal capacity

By: _____
Name: _____
Date: _____

WESTLB AG, TORONTO BRANCH
In its capacity as Agent for the Lenders

By: 
Name: Robert L. Dyck
Executive Director
Date: May 19, 2009

NEAL MEGAW
Director

Confidential Appendix “1”

**ASSESSMENT OF THE SYNDICATE’S ESTIMATED
SECURITY POSITION**

**THE DOCUMENTS IN THIS APPENDIX ARE SUBJECT TO A
SEALING ORDER REQUEST AND ARE TO BE KEPT
STRICTLY CONFIDENTIAL AND ARE NOT TO BE
DISCLOSED TO ANYONE EXCEPT THE JUDGE HEARING
THE APPLICATION.**

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

BETWEEN:

WESTLB AG, TORONTO BRANCH

Applicant

and

THE ROSSEAU RESORT DEVELOPMENTS INC.

Respondent

APPLICATION UNDER SECTION 101 OF THE
COURTS OF JUSTICE ACT, R.S.O. 1990, c. C. 43, AND SECTION 68 OF THE
CONSTRUCTION LIEN ACT, R.S.O. 1990 c. C. 30, AS AMENDED

SUPPLEMENTARY REPORT OF ALVAREZ & MARSAL CANADA ULC,
AS PROPOSED RECEIVER AND MANAGER AND TRUSTEE
OF THE ASSETS OF THE ROSSEAU RESORT DEVELOPMENTS INC.

MAY 20, 2009

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1.0 Introduction

- 1.1 WestLB AG, Toronto Branch, as agent for the Lender Syndicate of WestLB AG, Toronto Branch, and CIT Financial Ltd. (the “Syndicate”) has brought an application before this Honourable Court seeking the appointment of a receiver and manager, pursuant to Section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C. 43, as amended, and trustee pursuant to Section 68 of the *Construction Lien Act*, R.S.O. 1990 c. C. 30 (collectively, the “Receiver”) of all the property, assets and undertaking (the “Assets”) of The Rosseau Resort Developments Inc. (“RRDI” or the “Company”).
- 1.2 This supplementary report (the “Supplementary Report”) has been prepared by Alvarez & Marsal Canada ULC (“A&M”) in its capacity as the proposed Receiver of the assets of the Company, to assist this Honourable Court in considering the Syndicate’s application for the appointment of a Receiver.
- 1.3 The purpose of the Supplementary Report is to provide this Honourable Court with an update as to the status of the Company and the Non-RRDI Red Leaves Entities since the preparation of A&M’s Report to this Honourable Court dated May 19, 2009 (the “First Report”). All capitalized terms referred to in the Supplementary Report shall have the meanings ascribed to them in the First Report unless otherwise defined herein.

2.0 Terms of Reference

2.1 In preparing this Supplementary Report, A&M has relied upon unaudited financial information prepared by the Company's management and the Company's consultants and advisors, the Company's books and records and discussions with its management. A&M has not performed an audit or other verification of such information. An examination of the Company's financial forecasts as outlined in the Canadian Institute of Chartered Accountants Handbook has not been performed. Future oriented financial information relied upon in this Supplementary Report is based on management's assumptions regarding future events; actual results achieved may vary from this information and these variations may be material. A&M expresses no opinion or other form of assurance with respect to the accuracy of any financial information presented in this Supplementary Report, or relied upon by A&M in preparing this Supplementary Report. All references to dollar figures contained in this Supplementary Report are in Canadian currency unless otherwise specified.

3.0 Current Status of the Company and the Hotel

- 3.1 Pursuant to A&M's engagement as consultant to the Syndicate, on May 19, 2009, A&M attended at the Company and held various discussions with certain key employees. A&M also met with Altus' on site representative to discuss the current issues impacting construction of the Hotel and the status of the Company's trade creditors.
- 3.2 A&M obtained confirmation from the Company that on May 15, 2009 the RRCI Subcontract Employees were not paid amounts owing to them (approximately \$30,000) in connection with their contractor fees for the two-week period ended May 15, 2009. The RRCI Subcontract Employees were advised on the evening of May 14, 2009, that they would not be paid the following day. The RRCI Subcontract Employees did not report to work on May 15, 2009; however, on May 19, 2009 the majority did report to work. Altus has had discussions with the site foremen who have advised that it is their understanding that if the RRCI Subcontract Employees are not paid amounts owing to them by this Friday, May 22, 2009, then these individuals will likely withdraw their services, notwithstanding RRCI being an affiliate of RRDI. Amounts owing to the RRCI Subcontract Employees continue to accrue at the rate of approximately \$15,000 per week. The RRCI Subcontract Employees provide both the majority of the site supervisory functions (over the subcontractors) and skilled labour services, including carpentry, in connection with construction of the Hotel. A&M understands from both the Company's employees as well as from Altus, that the RRCI Subcontract Employees are critical to completing construction of the Hotel, on-going site maintenance and ensuring compliance with various building and construction code requirements.

- 3.3 As set out in the First Report, A&M confirmed that on May 15, 2009 the Company was unable to make payments owing to certain trade creditors in connection with construction holdback amounts (approximately \$900,000) to be made pursuant to letter agreements entered into between those trade creditors and the Company. Throughout the day on May 19, 2009, the Company received several calls and emails from trade creditors enquiring as to the timing of when such amounts will be paid. A&M has been advised by an employee of the Company that Company employees do not know how to respond to such enquiries as no direction or guidance has been provided from either KFE or DevCon (as defined below).
- 3.4 A&M was advised on May 15, 2009 that, the Company was advised by Fowler Construction Inc. ("Fowler Construction"), one of the Company's significant trade creditors, that one of Fowler Construction's sub-contractors, which is owed approximately \$200,000, was intending to register a lien against the Assets due to a failure by the Company to pay amounts owing to Fowler Construction (who would in turn pay the sub-contractor). On May 19, 2009, legal counsel to the Syndicate conducted a lien search mid-day to determine whether any liens had been registered against the Assets. While no liens were registered, neither the Company's employees nor A&M are certain when and if such a lien will be registered. In addition, the Company's employees have advised that over the past several weeks, the volume of phone calls and discussions with trade creditors who have threatened to and/or indicated a desire to lien the Assets, has substantially increased.
- 3.5 The Company's most recent payroll was due on May 15, 2009. While the majority of the payroll obligations were met last Friday, a certain portion of the Company's payroll,

amounting to approximately \$20,000, relating to two individuals, was not paid by the Company. In addition to current payroll amounts outstanding. In addition to current payroll amounts outstanding, A&M understands that certain employees have not received reimbursement of out-of-pocket expenses owing to them, amounting to approximately \$30,000. Furthermore, A&M understands that the Company currently has no funds available to it to meet its payroll obligations due on May 29, 2009 - approximately \$85,000.

3.6 As detailed in the First Report, only one employee remains at the Company who has a position of financial accountability and control (The Company's CFO, Director of Finance and Administration and Controller have previously resigned). This individual has advised A&M that this individual is under significant stress and does not believe is receiving sufficient or appropriate direction in order to complete day-to-day job responsibilities. A&M is extremely concerned as it is believed that this individual does not intend to continue to remain in the employ of the Company. A&M is of the view that this individual is critical to the Company's finance function, and if appointed Receiver, A&M would immediately take steps to ensure this individual's continued employment by the Company.

3.7 As a result of the diminished workforce, A&M understands that representatives from Dev-Con International LLC ("DevCon"), a project manager engaged by KFE in or about January 2009, have taken on increased responsibilities with respect to the Company, including, as of May 15, 2009, the treasury functions of the Company and the Non-RRDI Red Leaves Entities.

- 3.8 Altus has advised A&M that in certain instances, trade creditors have indicated a general increase in their levels of business outside of the Red Leaves project and accordingly, have begun to re-direct resources to other projects which are believed to have a greater certainty of payment. As a result, further construction delays are being incurred at the Hotel which will have a further negative impact on the timing of completion of the Hotel and ultimate unit sales closings.
- 3.9 Notwithstanding that construction progress has slowed considerably and there is currently no funding available from any source that A&M is aware of, A&M understands that the recent direction provided by KFE to RRDI's employees was to continue working and "assume that funding will be available".
- 3.10 Certain aspects of construction relating to outdoor bathroom facilities and guest change rooms have not proceeded due to a lack of funding. Life safety and construction codes as well as liquor license requirements (as it relates to bathroom facilities) require that these facilities be constructed prior to: (a) permitting the operation of the Hotel's swimming pools (note that the Hotel's 'upper pools' are currently operating in accordance with requirements, but that its 'lower pools', which are still under construction, are not); and (b) permitting the service of alcohol on the Hotel's outdoor areas including its patios, terraces and pool decks. A&M understands that completion of these facilities could take up to six weeks. Given the relatively short summer season in Muskoka, completion of these facilities is critical to the revenue generating aspects of the Hotel as well as to guest satisfaction. In particular, as at May 8, 2009, Marriott had booked 28 weddings to occur throughout the 2009 summer season. The inability to consume alcohol on the grounds outside of the Hotel will be seen by guests to be a significant inconvenience and

inconsistent with the expectations one would have for a resort of this caliber. A&M has further been advised by the Company that this has most recently become a very significant issue to Marriott as Hotel operator.

3.12 As a result of, among other things, construction of the Hotel not being completed and initially forecast occupancy levels not being achieved, A&M was advised on May 19, 2009, that Marriott is currently in the process of revising its net operating forecast for the Hotel downwards. While the impact of this forecast revision is not yet known to A&M, the anticipated result is that it will increase forecast net operating losses of the Hotel which will potentially require further additional funding.

3.13 A&M was also advised on May 19, 2009, that Marriott does not wish to enter into a critical propane supply arrangement with a third-party propane supplier, which would obligate Marriott to make certain payments (amounting to approximately \$50,000) to the supplier. Propane is used by the Hotel to power all of its back-up electrical, hot water and HVAC requirements. The Hotel only has one main power feed running into it (which is typical in Muskoka, but not typical of other resorts which typically have two power feeds) and accordingly, the back-up system fueled by propane is critical in the event that there is a power disruption. A&M has been advised by the Company that in the absence of sufficient and appropriate back-up systems, ultimately the Hotel's operating permit can be suspended or cancelled. A&M was further advised that Marriott is reluctant to enter into this agreement because, among other reasons, it is uncertain as to the status of the Company's funding and financial position.

3.14 Notwithstanding that the Company has no funding available to fund a sales and marketing program, A&M understands that Sotheby's International ("Sotheby's"), a Toronto Area real estate brokerage, was in attendance at the Hotel over the Victoria Day holiday weekend to meet with potential unit purchasers and discuss with Hotel staff, procedures to deal with enquiries from guests interested in purchasing units. As a result, the Company has indicated that it generated nine new "leads" from this past weekend, which if managed appropriately, could result in unit sales. Notwithstanding the engagement of Sotheby's, the Company has no financial resources available to fund a sales and marketing program. In discussions with key Company employees prior to the Victoria Day holiday weekend, A&M was advised that the Company had run out of sales and marketing materials and was unable to procure replacement materials. As the summer selling season is now underway, it is critical that a robust sales and marketing program, that is sufficiently funded, be implemented to convert "leads" to sales and generate proceeds for the benefit of the stakeholders. On several occasions A&M has requested to be provided with Sotheby's detailed sales and marketing plan with respect to the Hotel; however, such a document has not been provided either from the Company or Sotheby's. .

3.15 As detailed in paragraph 4.5 of the First Report, pursuant to the LRA, Marriott Hotels is entitled to be paid certain amounts, capped at \$1.2 million, as a royalty fee with respect to the assistance provided in the marketing for sale of Hotel units (the "Marriott Royalty Fee"). In paragraph 13 of the affidavit of Ken Fowler sworn May 19, 2009 (the "Fowler Affidavit"), it was indicated that no such payment pursuant to the Marriott Royalty Fee was due until May 20, 2009. Attached as **Appendix "A"** is a copy of an email

correspondence wherein Mr. John Kennedy, Vice President, Development Asset Management of Marriott Hotels advised both the Company and WestLB AG, Toronto Branch, that the portion of the Marriott Royalty Fee (estimated to be \$85,000) relating to units which closed during March 2009 was due for payment on April 20, 2009.

4.0 Current Status of the Non-RRDI Red Leaves Entities

- 4.1 A&M was advised by the Company's employees that on May 14, 2009, an equity injection was received by certain of the Non-RRDI Red Leaves Entities from the Company's ultimate shareholders in the amount of approximately \$102,000. A&M understands that these funds were used to pay: (a) mortgage payments due on May 15, 2009 in respect of Lakeside Lodge and Wallace (to lenders which are not associated with the Syndicate); (b) the bi-weekly employee payroll for Cleveland House which was due on May 15, 2009; and (c) other minor payroll amounts for Non-RRDI Red Leaves Entities. None of the funds received with respect to this equity injection were used by and/or made available to the Company to fund its costs and expenses.
- 4.2 A&M has confirmed that The Rock (golf course) is currently closed and has not yet opened for the 2009 golfing season. There has been no indication provided as to the potential timing of when The Rock may re-open and A&M understands that the majority of all employees at The Rock have either been terminated or laid off. A&M also understands that Marriott is of the view that this will have a significant negative impact on both the Hotel's occupancy levels and profitability. Furthermore, A&M has been advised by the Company that room cancellations as a result of The Rock being closed have already begun to occur at the Hotel.
- 4.3 Historically, The Rock has been operated by an affiliate of Marriott Hotels ("Marriott Golf"); however, due to unpaid amounts owing to Marriott Golf, A&M has been advised by the Company that Marriott Golf has terminated its operating agreement and accordingly, is withdrawing all of its services provided to The Rock on or around May 20, 2009.

4.4 A&M understands from Company employees that Clevelands House opened for the summer season on May 15, 2009 and was fully operational during the Victoria Day holiday weekend. Notwithstanding that Clevelands House is substantially fully booked for the upcoming summer weekends with both conference and holiday guests, it is forecast to operate, at best, on a cash flow neutral basis throughout 2009.

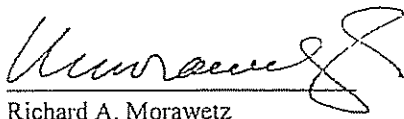
4.5 Traditionally, parties attending Clevelands House provide a substantial deposit at the time a booking is made. The majority of these deposit funds were received by Clevelands House over the fall and winter months of 2008/2009 (the "Deposit Funds"). A total of approximately \$700,000 in Deposit Funds was received by Clevelands House during that period and would have been used to fund the on-going working capital requirements and net operating losses (if any) of Clevelands House. However, A&M understands that substantially all of the Deposit Funds received were reallocated by Red Leaves to meet various other funding requirements in connection with either the Company or the other Non-RRDI Red Leaves Entities. Accordingly, A&M has been advised by the Company that while Clevelands House is currently fully operational, it has no available cash to fund its required and forecast working capital needs as well as, any net operating losses over the summer season.

* * *

All of which is respectfully submitted, this 20th day of May, 2009

ALVAREZ & MARSAL CANADA ULC AS PROPOSED
RECEIVER AND MANAGER AND TRUSTEE OF
THE ASSETS OF THE ROSSEAU RESORT DEVELOPMENTS INC.

Per:


Richard A. Morawetz

Appendix "A"

From: robert_dyck@westlb.com [mailto:robert_dyck@westlb.com]
Sent: Tuesday, April 28, 2009 5:12 PM
To: michael_sassos@westlb.com
Cc: tal_peri@westlb.com; george_raddatz@westlb.com; Zalev, Adam; carlos.serra@altusgroup.com
Subject: Fw: JW Rosseau - Introduction Fee to MI

Michael,

Could you please follow up with John. Maybe Adam can confirm if the amounts in question appeared on the company's reports?

Regards,

Robert Dyck

Executive Director, Principal Officer
WestLB AG, Toronto Branch
Suite 2301, Box 41
Royal Bank Plaza, North Tower
200 Bay Street
Toronto, Ontario M5J 2J1
Tel: 416-216-5005 Fax: 416-216-5020
Email: robert_dyck@westlb.com

WestLB AG
Managing Board:
Heinz Hilgert (Chairman),
Hubert Beckmann (Vice Chairman),
Dietrich Voigländer (Vice Chairman),
Klemens Breuer, Thomas Groß,
Dr. Hans-Jürgen Niehaus, Werner Taiber
Head of the Supervisory Board: Michael Breuer
Registered Office: Düsseldorf/Münster
Amtsgerichte Registration Numbers Düsseldorf, HRB 42975 / Münster, HRB 6400
— Forwarded by Robert Dyck to TOMB on 04/28/2009 05:05 PM —
"Kennedy, John (Dev Asset Mgmt)" <John.Kennedy@marriott.com>

04/28/2009 04:46 PM

To: <robert_dyck@westlb.ca>
Cc: "Matthias Schaefer" <msch@devcon&c.com>, "Jamie Farrar" <jfarrar@kfe.on.ca>, "Michael Sneyd" <msneyd@devcon&c.com>, "Gilby, Annie" <Annie.Gilby@marriott.com>, "Pavageau, Lauren" <Laurent.Pavageau@marriott.com>
Subject RE: JW Rosseau - Introduction Fee to MI

Rob

The payment due to Marriott relating to the Introduction Fee for the units that closed in March should have been paid on April 30th and is now past due. Michael Sneyd informed Marriott for the first time yesterday via the email below that payment for those units and future ones would be delayed. As this is inconsistent with the requirements under the license agreement, I would like to have a call to discuss this with you and the owner. Any change from the current payment terms requires our consent.

5/20/2009

Regards,
John Kennedy

Telephone: (301) 380-2670 | Fax: (301) 644-7876 | Mobile: (240) 463-4557
Email: john.kennedy@marriott.com

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From: Michael Sneyd (mailto:msneyd@devconllc.com)
Sent: Monday, April 27, 2009 5:47 PM
To: Kennedy, John (Dev Asset Mgmt)
Cc: Matthias Schlaepfer; Jamie Farrar
Subject: RE: JW Rosseau - Introduction Fee to MI

John,

Your payment must be approved by the cost consultant, monitor and WestLB. They currently plan to have MI paid in three tranches: mid May, end of May, and June.

Best regards,

Michael

From: Jamie Farrar (mailto:jfarrar@kfe.on.ca)
Sent: Mon April 27, 2009 5:18 PM
To: Kennedy, John (Dev Asset Mgmt)
Cc: Michael Sneyd; Matthias Schlaepfer
Subject: FW: JW Rosseau - Introduction Fee to MI

John,

Thanks for your email. I've copied Michael Sneyd and Matthias at DevCon and have asked them to look into the status of the payments, which I believe are linked to us closing our permanent financing transaction with Westlb/Fortress. We hope to complete this in the next 30 days and we continue to actively discuss with them (Michael and I will be meeting them in New York tomorrow).

Jamie Farrar

Ken Fowler Enterprises

Phone (905) 688 9740 ext 22

Cell (905) 650 4366

Fax (905) 688 3060

From: Kennedy, John (Dev Asset Mgmt) (mailto:John.Kennedy@marriott.com)
Sent: Monday, April 27, 2009 5:12 PM
To: Jamie Farrar
Cc: robin@fowlerresorts.com
Subject: JW Rosseau - Introduction Fee to MI

Jamie

MI was supposed to have been paid on April 20th for the units that closed in March and we have not received payment yet. Can you look into this and let me know when payment will be made?

Regards,
John Kennedy

John Kennedy | Vice President, Development Asset Management | Marriott International, Inc.
Address: 10400 Fernwood Rd. ~ Dept. 51/911.38 ~ Bethesda, MD 20817

5/20/2009

Telephone: (301) 380-2670 | Fax: (301) 644-7876 | Mobile: (240) 463-4557
Email: john.kennedy@marriott.com

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APPENDIX “C”

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE)	MONDAY, THE 1st DAY
)	
MADAM JUSTICE PEPALL)	OF JUNE, 2009

IN THE MATTER OF SECTION 47(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, C. B-3, AS AMENDED, SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, C. C. 43, AS AMENDED, AND SECTION 68 OF THE *CONSTRUCTION LIEN ACT*, R.S.O. 1990, C. C. 30, AS AMENDED

BETWEEN:

WESTLB AG, TORONTO BRANCH

Applicant

- and -

THE ROSSEAU RESORT DEVELOPMENTS INC.

Respondent

AUTHORIZATION AND VESTING ORDER

THIS MOTION, made by McIntosh & Morawetz Inc. in its capacity as Court-appointed Interim Receiver pursuant to section 47(1) of the *Bankruptcy and Insolvency Act*, and Alvarez & Marsal Canada ULC in its capacity as trustee under the *Construction Lien Act* and intended Court-appointed receiver and receiver and manager (jointly and collectively, the "Receiver") of the undertaking, property and assets of The Rosseau Resort Developments Inc. (the "Debtor") for an order authorizing the Receiver, upon its appointment as receiver and manager, to complete certain sale transactions (the "Transactions") for the sale of certain condominium units and

related personal property as contemplated by agreements of purchase and sale (the "Sale Agreements") executed by the Debtor and the respective purchasers (the "Purchaser" or "Purchasers", as the case may be) as listed and at the prices identified at Confidential Appendix 1 to the First Report of the Receiver dated May 27, 2009 (the "First Report") and vesting the Debtor's right, title and interest in and to each applicable individual unit(s) of the real property identified on Schedule "A" hereto (the "Real Property"), and the related personal property described in the applicable Sale Agreement (together, the "Purchased Property"), in and to the applicable transferee of such Purchased Property, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the First Report, on the granting of the Amended and Restated Appointment Order dated June 1, 2009, (the "Amended and Restated Order") and on hearing the submissions of counsel for the Receiver, counsel for WestLB AG, Toronto Branch, counsel for Fortress Credit Corp., counsel for the Debtor, and [NAMES OF OTHER PARTIES APPEARING], no one appearing for any other person on the service list, although properly served as appears from the affidavit of [NAME] sworn [DATE] filed:

1. THIS COURT ORDERS that the time for service of the Notice of Motion and the Motion Record is hereby abridged so that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. THIS COURT ORDERS that the Receiver (as defined in the Amended and Restated Order) be and is hereby authorized to complete the Sale Agreements and the Transactions contemplated therein, on substantially the terms and at the price as provided for in the applicable Sale Agreements, subject to such adjustments as may be provided for in the applicable Sale Agreements, and subject to such non-material amendments as may be agreed to by the Receiver and the applicable Purchaser, or such material amendments as may be agreed to by the Receiver and the applicable Purchaser, with the consent of WestLB AG, Toronto Branch and Fortress Credit Corp. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the relevant Transaction and for the conveyance of the Purchased Property.
3. THIS COURT ORDERS that the Receiver be and is hereby authorized to execute and deliver in registerable form a transfer in the form prescribed by the *Land Registration Reform*

Act (and to effect the corresponding electronic registration) relating to each individual unit(s) of the Real Property to be conveyed pursuant to the relevant Sale Agreement (each, a "Transfer").

4. THIS COURT ORDERS AND DECLARES that upon the registration in the Land Registry Office for the Land Titles Division of Muskoka (No. 35) of a Transfer duly executed (or deemed to be executed through electronic signature) by the Receiver in accordance with this Order, all of the Debtor's right, title and interest in and to the Purchased Property described in the relevant Sale Agreement and the related Transfer shall vest absolutely in the transferee named in such Transfer (the "Transferee"), free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, charges, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, construction liens, certificates of action, executions, levies or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "Claims") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Pepall dated May 22, 2009 or the Amended and Restated Order; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) ("PPSA") listed on Schedule B hereto, including such further Claims evidenced by registrations pursuant to the PPSA as may arise up to and including the time of closing of the relevant Transaction; and (iii) those Claims listed on Schedule C hereto including such further Claims as may arise and/or be registered against title to the Real Property up to and including the time of closing of the relevant Transaction (all of which are collectively referred to as the "Encumbrances", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D hereto) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the relevant Purchased Property are hereby expunged and discharged as against the Purchased Property.

5. THIS COURT ORDERS that upon the registration in the Land Registry Office for the Land Titles Division of Muskoka (No. 35) of a Transfer in the form prescribed by the *Land Registration Reform Act*, duly executed (or deemed to be executed through electronic signature) by the Receiver, the Land Registrar is hereby directed to enter the Transferee identified in that Transfer as the owner of the subject Real Property identified in such Transfer (the "Subject Real Property") in fee simple, and is hereby directed to delete and expunge from title to the Subject

Real Property all of the Claims listed in Schedule C, including such further Claims as may have arisen and/or been registered against title to the Real Property as more particularly set out by way of solicitor's statement or affidavit annexed to such Transfer (as contemplated in paragraph [] of Schedule C).

6. THIS COURT ORDERS that for the purposes of determining the nature and priority of Claims and Encumbrances, the net proceeds from the sale of the Purchased Property shall stand in the place and stead of the Purchased Property, and that from and after the registration of the relevant transfer, all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Property with the same priority as they had with respect to the Purchased Property immediately prior to the sale, as if the Purchased Property had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

7. THIS COURT ORDERS that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtor;

the vesting of the Purchased Property in the Transferee pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a settlement, fraudulent preference, assignment, fraudulent conveyance or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

8. THIS COURT ORDERS AND DECLARES that the Transactions are exempt from the application of the *Bulk Sales Act* (Ontario), and the Transactions may be completed without compliance with: (a) the provisions of Part V of the PPSA, and (b) the provisions of the *Mortgages Act* (Ontario).

9. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

10. THIS COURT ORDERS that Confidential Appendix 1 be and is hereby sealed pending closing of all of the Transactions.

SCHEDULE A

LEGAL DESCRIPTION OF REAL PROPERTY

Longview Building

PIN 48862-0003

UNIT 3, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0005

UNIT 5, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0006

UNIT 6, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0007

UNIT 7, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0014

UNIT 14, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0020

UNIT 20, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0021

UNIT 21, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0024

UNIT 24, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0041

UNIT 2, LEVEL 2, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0053

UNIT 14, LEVEL 2, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0054

UNIT 15, LEVEL 2, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0059

UNIT 20, LEVEL 2, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0060

UNIT 21, LEVEL 2, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0071

UNIT 32, LEVEL 2, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0077

UNIT 38, LEVEL 2, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0078

UNIT 39, LEVEL 2, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0111

UNIT 6, LEVEL 3, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0112

UNIT 7, LEVEL 3, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0113

UNIT 8, LEVEL 3, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0115

UNIT 10, LEVEL 3, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0117

UNIT 12, LEVEL 3, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0121

UNIT 16, LEVEL 3, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0123

UNIT 18, LEVEL 3, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0124

UNIT 19, LEVEL 3, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0127

UNIT 22, LEVEL 3, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0131

UNIT 26, LEVEL 3, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0133

UNIT 28, LEVEL 3, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0136

UNIT 31, LEVEL 3, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0137

UNIT 32, LEVEL 3, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0140

UNIT 35, LEVEL 3, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0152

UNIT 47, LEVEL 3, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0154

UNIT 49, LEVEL 3, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0156

UNIT 51, LEVEL 3, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0174

UNIT 2, LEVEL 4, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0175

UNIT 3, LEVEL 4, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0188

UNIT 16, LEVEL 4, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0191

UNIT 19, LEVEL 4, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0192

UNIT 20, LEVEL 4, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0222

UNIT 50, LEVEL 4, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

Paignton House

PIN 48862-0029

UNIT 29, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0030

UNIT 30, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0031

UNIT 31, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0032

UNIT 32, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0033

UNIT 33, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

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PIN 48862-0034

UNIT 34, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0035

UNIT 35, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0038

UNIT 38, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0039

UNIT 39, LEVEL 1, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0090

UNIT 51, LEVEL 2, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0091

UNIT 52, LEVEL 2, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0093

UNIT 54, LEVEL 2, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0094

UNIT 55, LEVEL 2, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0095

UNIT 56, LEVEL 2, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0105

UNIT 66, LEVEL 2, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0157

UNIT 52, LEVEL 3, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0158

UNIT 53, LEVEL 3, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0159

UNIT 54, LEVEL 3, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0160

UNIT 55, LEVEL 3, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0161

UNIT 56, LEVEL 3, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0162

UNIT 57, LEVEL 3, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0163

UNIT 58, LEVEL 3, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS : FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0164

UNIT 59, LEVEL 3, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0166

UNIT 61, LEVEL 3, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

PIN 48862-0169

UNIT 64, LEVEL 3, MUSKOKA STANDARD CONDOMINIUM PLAN NO. 62 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS : FIRSTLY: PT LT 24 CON 11 MEDORA PT 13 35R22417; SECONDLY: PT LT 24 & 25 CON 11 MEDORA PT 21 & 22 35R22417; THIRDLY: PT LT 25 CON 11 MEDORA PT 24, 37, 38, 40, 41, 48, 49, 50 & 52 35R22417; FOURTHLY: PT LT 25 CON 11 MEDORA; PT RDAL BTN LT 25 & 26 CON 11 MEDORA CLOSED BY DM105704 PT 25 35R22417; T/W & S/T EASEMENTS AS SET OUT IN SCHEDULE "A" TO DECLARATION NO. MT63413; MUSKOKA LAKES; THE DISTRICT MUNICIPALITY OF MUSKOKA

Schedule B – PPSA Registrations

20061220 1017 1862 6529	Travelers Guarantee Company of Canada
20070131 0852 1862 8897	WestLB AG, Toronto Branch, as Administrative Agent for the Secured Parties
20070501 1000 1590 3972	Fortress Credit Corp., as Administrative Agent
20071123 1535 2976 0002	Sparling's Propane Co. Ltd.

SCHEDULE C

CLAIMS TO BE DELETED AND EXPUNGED FROM TITLE TO THE REAL PROPERTY

1. Instrument No. MT29969 being a Charge registered on March 6, 2007.
2. Instrument No. MT29970 being a Charge registered on March 6, 2007.
3. Instrument No. MT30000 being a Notice registered on March 7, 2007.
4. Instrument No. MT32161 being a Notice registered on May 2, 2007.
5. Instrument No. MT33625 being a Charge registered on June 6, 2007.
6. Instrument No. MT62637 being a Postponement registered on February 11, 2009.
7. Instrument No. MT62638 being a Postponement registered on February 11, 2009.
8. Instrument No. MT62639 being a Postponement registered on February 11, 2009.
9. Instrument No. MT62748 being a Postponement registered on February 17, 2009.
10. Instrument No. MT62749 being a Postponement registered on February 17, 2009.
11. Instrument No. MT62750 being a Postponement registered on February 17, 2009.
12. Instrument No. MT63437 being a Postponement registered on March 9, 2009.
13. Instrument No. MT63438 being a Postponement registered on March 9, 2009.
14. Instrument No. MT63439 being a Postponement registered on March 9, 2009.
15. Instrument No. MT63455 being a Postponement registered on March 9, 2009.
16. Instrument No. MT63456 being a Postponement registered on March 9, 2009.
17. Instrument No. MT63457 being a Postponement registered on March 9, 2009.
18. Instrument No. MT63467 being a Postponement registered on March 9, 2009.
19. Instrument No. MT63468 being a Postponement registered on March 9, 2009.
20. Instrument No. MT63469 being a Postponement registered on March 9, 2009.
21. Instrument No. MT63474 being a Postponement registered on March 9, 2009.
22. Instrument No. MT63475 being a Postponement registered on March 9, 2009.

23. Instrument No. MT63476 being a Postponement registered on March 9, 2009.
24. Instrument No. MT63480 being a Postponement registered on March 9, 2009.
25. Instrument No. MT63481 being a Postponement registered on March 9, 2009.
26. Instrument No. MT63482 being a Postponement registered on March 9, 2009.
27. Instrument No. MT63489 being a Postponement registered on March 9, 2009.
28. Instrument No. MT63490 being a Postponement registered on March 9, 2009.
29. Instrument No. MT63491 being a Postponement registered on March 9, 2009.
30. Instrument No. MT63504 being a Postponement registered on March 9, 2009.
31. Instrument No. MT63508 being a Postponement registered on March 10, 2009.
32. Together with such further Claims as may arise and/or be registered against title to the Real Property up to and including the time of closing of the relevant Transaction (as set out in more detail by way of solicitor's statement or affidavit annexed to the Transfer of the applicable Real Property).

SCHEDULE D

PERMITTED ENCUMBRANCES, EASEMENTS AND RESTRICTIVE COVENANTS RELATED TO THE REAL PROPERTY

(Registrations Unaffected By Vesting Order)

1. Instrument No. DM53091 being a By-law registered on February 21, 1966.
2. Instrument No. DM305534 being a Notice registered on May 8, 1998.
3. Instrument No. DM337368 being a Notice registered on April 5, 2002.
4. Instrument No. DM346568 being a Notice registered on April 2, 2003.
5. Instrument No. DM366693 being a Notice registered on October 20, 2005.
6. Instrument No. DM368504 being a Notice registered on May 24, 2006.
7. Instrument No. MT34923 being a Notice registered on July 5, 2007.
8. Instrument No. MT42240 being a Notice of Security Interest registered on November 23, 2007.
9. Instrument No. MT42283 being a Notice registered on November 23, 2007.
10. Instrument No. MT43305 being a Notice registered on December 12, 2007.
11. Instrument No. MT47483 being a Notice registered on March 27, 2008.
12. Instrument No. MT49626 being a Notice registered on May 14, 2008.
13. Instrument No. MT62189 being a Notice registered on January 29, 2009.
14. Instrument No. MT62543 being a Notice registered on February 9, 2009.
15. Instrument No. MT62692 being a Transfer of Easement registered on February 13, 2009.
16. Instrument No. MT62918 being a Notice registered on February 20, 2009.
17. Instrument No. MT63413 being the Condominium Declaration, including all benefiting and burdening easements as set out in Schedule "A" thereto, registered on March 9, 2009.
18. MCP62 being the Condominium Plan registered on March 9, 2009.
19. Instrument No. MT63441 being Condominium By-law No. 1 (Condominium Act 1998) registered on March 9, 2009.

20. Instrument No. MT63442 being Condominium By-law No. 2 (Condominium Act 1998) registered on March 9, 2009.
21. Instrument No. MT63443 being Condominium By-law No. 3 (Condominium Act 1998) registered on March 9, 2009.
22. Instrument No. MT63444 being Condominium By-law No. 4 (Condominium Act 1998) registered on March 9, 2009.
23. Instrument No. MT63445 being Condominium By-law No. 5 (Condominium Act 1998) registered on March 9, 2009.
24. Instrument No. MT63446 being Condominium By-law No. 6 (Condominium Act 1998) registered on March 9, 2009.
25. Instrument No. MT63447 being Condominium By-law No. 7 (Condominium Act 1998) registered on March 9, 2009.
26. Instrument No. MT63451 being an Application to Annex Restrictive Covenants (S.119) registered March 9, 2009.
27. Instrument No. MT63465 being a Transfer of Easement registered on March 9, 2009.
28. Instrument No. MT63470 being a Notice registered on March 9, 2009.
29. Instrument No. MT63478 being a Notice registered on March 9, 2009.
30. Instrument No. MT63487 being a Notice registered on March 9, 2009.
31. Instrument No. MT63507 being an Application to Annex Restrictive Covenants (S.119) registered on March 9, 2009.

APPENDIX “D”



Royal Bank Plaza, South Tower
200 Bay Street, Suite 2000, P.O. Box 22
Toronto, ON M5J 2J1
Phone: (416) 847-5200 Fax: (416) 847-5201
www.alvarezandmarsal.com

May 26, 2009

VIA E-MAIL OR REGULAR MAIL

**TO THE CREDITORS OF THE ROSSEAU RESORT DEVELOPMENTS INC. ("RRDI")
AND TO THE CONSTRUCTION LIEN CLAIMANTS AGAINST RRDI'S PROPERTY**

We are writing to advise you of some important and positive changes at **The Rosseau Resort Developments Inc. – RRDI**.

On May 22, 2009, the agent for the senior secured lenders to RRDI (the "Lenders") asked for, and was granted, an order from the Ontario Superior Court of Justice appointing Alvarez & Marsal Canada ULC and one of its affiliates (collectively the "Receiver") as Construction Lien Act trustee and as interim receiver respectively of the assets of RRDI (the "Receivership Order"). A hearing to appoint the Receiver as receiver and manager under the Courts of Justice Act and the Construction Lien Act (Ontario), in addition to its interim appointment, is scheduled for Monday, June 1, 2009 in Toronto at 330 University Avenue, 8th Floor.

The Lenders have also been granted approval to provide an additional \$15 million of funding to the Receiver, on a priority basis, to be used to:

- complete construction of *The Rosseau, A JW Marriott Resort and Spa* and to engage construction specialists and consultants to assist in its completion;
- maintain Marriott Hotels of Canada Ltd. as the hotel operator;
- develop and implement a sales and marketing plan to sell the remaining hotel condominium units, sell the undeveloped waterfront and golf course lands around the Hotel owned by RRDI, and ultimately the residual interest in the Hotel;
- maintain certain of RRDI's employees who are working on completion of construction and site supervision;
- make arrangements to pay the construction and other trades for their services rendered subsequent to May 22, 2009, and supervise the process for identifying and determining any pre-receivership claims and their respective priorities to any proceeds of realization of RRDI's property; and
- take any other actions that are necessary to preserve the property and assets of RRDI.

The \$15 million of financing to be provided by the Lenders to the Receiver has been granted first priority over the claims of all other creditors under paragraph 20 of the Receivership Order.

Paragraph 36 of the Receivership Order provides that any motion by any person with respect to the amount that may be borrowed by the Receiver or the priority status granted to the financing **must be brought no later than June 1, 2009**. Prior to June 1, 2009, the amount that the Receiver may borrow is limited to \$1,500,000.

If no motion is brought prior to June 1, 2009, the Receivership Order provides that no order may be made varying, rescinding or otherwise affecting the \$15 million financing authorized by the Court, or the first priority for this borrowing provided by the Receivership Order.

This letter is delivered to you in accordance with paragraph 35 of the Receivership Order in order to provide notice to you of the Receivership Order and of the deadline provided for by paragraph 36 of the Receivership Order.

A formal plan to complete the construction of the Hotel will be finalized this week. This plan will include, among other things, completing construction of Paignton House, the cabana and outdoor bathrooms, general landscaping and the docks. It is expected that all of this work will be substantially completed by early July. With the \$15 million in financing that we expect will be available as of June 1, 2009, there will be sufficient funding to pay creditors for services approved by the Receiver and rendered after May 22, 2009.

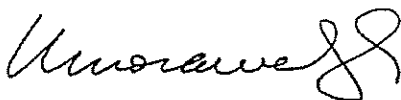
In the meantime, the Receiver intends to formulate a plan to realize on the assets of RRDI in an orderly manner intended to maximize value and recovery for creditors.

The Receiver will be requesting the approval of the Court to conduct a process to determine all claims made against RRDI or its property for services rendered on or before May 22, 2009. The Receiver will advise of the process to be followed in order to identify such claims and determine their priorities to any proceeds of realization. In the interim, the Order permits those creditors with the entitlement to assert construction lien claims to file such claims against the property in order to comply with time limits imposed by the Construction Lien Act.

Information about this Court supervised process and a copy of the Receivership Order will be available on and can be obtained from the website of the Receiver at www.alvarezandmarsal.com/rosseau. If you have questions or require clarification, or if you are unable to retrieve a copy of the Receivership Order from the website, you may contact the Receiver at the number provided below and request a copy.

Yours very truly,

**ALVAREZ & MARSAL CANADA ULC
IN ITS CAPACITY AS CONSTRUCT LIEN ACT TRUSTEE
OF THE ASSETS OF THE ROSSEAU RESORT DEVELOPMENTS INC.
AND NOT IN ITS PERSONAL CAPACITY**



By: Richard A. Morawetz

Contact Information:

Greg Karpel or Steve Ferguson at (416) 847-5177

APPENDIX “E”



May 25, 2009

VIA E-MAIL

Dear Homeowner,

We are writing to advise you of some important and positive changes at **The Rosseau Resort Developments Inc. – RRDI**. As you may know, progress on completing some features of the *The Rosseau, A JW Marriott Resort and Spa* has been delayed, as have payments to a number of the contractors working on the Hotel. This is the result of financial difficulties encountered by RRDI.

As a result, the syndicate of senior lenders to RRDI asked for, and have been granted, an order from the Ontario Superior Court of Justice appointing Alvarez & Marsal Canada ULC and one of its affiliates (collectively "A&M") as interim receiver and trustee of the assets of RRDI. This appointment was made on Friday, May 22, 2009 and a hearing to complete the appointment of the receiver under all required legislation is scheduled for Monday, June 1, 2009.

We believe that the significance of this step to you is that the lending syndicate has also been granted approval, subject to the final appointment of the receiver, to provide an additional \$15 million of funding to be used to:

- Complete construction of *The Rosseau, A JW Marriott Resort and Spa* and to engage construction specialists and consultants to assist in its completion;
- Maintain Marriott Hotels of Canada Ltd. as the hotel operator;
- Develop and implement a sales and marketing plan to sell the remaining hotel condominium units, sell the undeveloped waterfront and golf course lands around the Hotel which are owned by RRDI, and ultimately the residual interest in the Hotel;
- Maintain RRDI's employees who are working on completion of construction and site supervision;
- Make arrangements to pay the ongoing costs incurred by the construction and other trades, and supervise the process for payment of past due obligations to these trades people from proceeds of sale, as their priorities are determined by the legislation; and
- Take any other actions that are necessary to preserve the property and assets of RRDI.

This development is positive for you and all those who have been working to make *The Rosseau* the remarkable resort that was planned from its beginning. The appointment of a receiver creates stability and allows the required funding to be advanced so that, among other things, construction of the Hotel can be completed, and Hotel operations can be continued. Because it is Court-supervised, the process will proceed with transparency and with due consideration to the interests of all stakeholders, in particular our homeowners.

A formal plan to complete the construction of the Hotel will be finalized this week. This plan will include, among other things, completing construction of Paignton House, the cabana and outdoor bathrooms, general landscaping, and the docks. It is expected that all of this work will be substantially completed by early July and available for you to enjoy during the current summer season.

A&M intends to work with real estate professionals and undertake, with Court approval, a formal sales and marketing program to sell the remaining Hotel condominium units and the surrounding lands. This program will consider current market conditions, but will not be a "liquidation". It will be conducted in an orderly and deliberate manner in keeping with the high standards of the Hotel, with the objective of achieving maximum value for the Hotel condominium units.

Longview

If you purchased units in Longview but have not yet closed, we expect that your closings will be re-commencing in the very near future. A representative of RRDI will be in contact with you shortly to make final arrangements. For those purchasers of Longview units who have already closed, we look forward to seeing you at the Hotel.

Paignton House

If you purchased units in Paignton House, the interim receiver plans to put in place arrangements to complete construction by early July, at which time your closings will commence. We will be communicating with you regularly to keep you apprised of the specific timing.

We can assure you that the future of your relationship with RRDI is in good hands. Information about this Court-supervised process will be available on the website of the interim receiver at www.alvarezandmarsal.com/rosseau. If you have questions or require clarification, I hope you will contact any of the members of the Red Leaves-RRDI homeowner liaison team or A&M at the numbers provided below.

Yours very truly,

THE ROSSEAU RESORT-DEVELOPMENTS INC.


STEVE TAGGART
Director of Sales and Marketing

Contact Information:

Steve Taggart (RRDI) – 416.728.6119
Kristi Panko (RRDI) – 705.765.7033
Adam Zalev (A&M) – 416.847.5177