

EXTENSION AGREEMENT

DATED this 15th day of June, 2007.

WHEREAS the parties to this Extension Agreement wish to provide for the extension of the Fernie Alpine Resort Rent Charge Agreement dated October 2, 2004.

NOW THEREFORE IN CONSIDERATION OF the mutual covenants contained herein and the mutual covenants contained in the Rent Charge Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Section 5.1 of the Rent Charge Agreement is hereby amended to extend the term of the Rent Charge Agreement for the calendar years 2008 to 2012, inclusive.
2. The Rent Charge Agreement shall remain in full force and effect and unamended, except as amended hereby.
3. This Agreement may be executed in any number of counterparts each of which when so executed will be deemed to be an original and taken together shall constitute the same agreement. The parties hereto shall be entitled to rely on delivery of a facsimile copy of this executed Agreement and such facsimile copy shall be legally effective to create a valid and binding agreement.

IN WITNESS WHEREOF the parties hereto have executed this Extension Agreement as of the day and year first written above.

RESORTS OF THE CANADIAN ROCKIES INC.

Per: _____ "Murray Edwards"

Per: _____ "Paul Bates"

FERNIE SNOW VALLEY COMMUNITY ASSOCIATION

Per: _____ "Dan Ashe"

Per: _____ "Jay Zammit"

Next pages consist of signatures of Rent Charge Property Owners to this Extension Agreement.

