BCFSA BC Financial Services Authority

Real Estate Development Marketing Act, S.B.C. 2004, C. 41

Form of Undertaking

SUPERINTENDENT OF REAL ESTATE'S AMENDED POLICY STATEMENTS 5 AND 6

In accordance with the Real Estate Development Marketing Act (the Act), and the Superintendent of Real Estate's Amended Policy Statements 5 and 6, [insert name of developer] (the Developer) hereby confirms and undertakes as of [insert date] that it has ceased marketing, and will not resume marketing, any and all development units in the development property named [insert name of development] (the Development) and currently legally described as

[insert legal description]

until the Developer has filed under the Act with the Superintendent of Real Estate either a Disclosure Statement Amendment, or a new Disclosure Statement, which sets out the details of the building permit and/or satisfactory financing commitment that have been obtained and that allow for the completion of the disclosed improvements at the Development.

The Developer also hereby undertakes to give a copy of this undertaking to anyone who is marketing this development property on behalf of the Developer, including any real estate broker acting for the Developer.

The above undertakings do not prevent the Developer from consenting to an assignment, of a purchase agreement for a development unit in the Development, by a purchaser to another purchaser, provided that those purchasers are at arm's length from the Developer.

Dated at [insert location] this [insert day] day of [insert month], [insert year]

[signature of one director on behalf of developer]
[insert name of developer]

Each of the directors of the Developer confirms that he or she understands that the above undertakings are binding on every director of the Developer.

[insert signature of each director]
[insert name of each director]

Undertaking accepted in the
City of Vancouver, Province of British Columbia
This [insert day] day of [insert month], [insert year]

Peter Grimmett
Delegate of the Superintendent of Real Estate
Province of British Columbia

The Superintendent of Real Estate issued this Form of Undertaking pursuant to the Real Estate Development Marketing Act.