BCFSA File 33074

IN THE MATTER OF THE REAL ESTATE DEVELOPMENT MARKETING ACT, SBC 2004, c 41 as amended

AND

IN THE MATTER OF
APCON 140B PROJECT LIMITED PARTNERSHIP and
APCON 104B PROJECT GP LTD. (the "Developer")

SUSPENSION OF
INDIVIDUAL EXEMPTION NUMBER 102

(Pursuant to section 20 of the Real Estate Development Marketing Act)

SUSPENSION OF EXEMPTION (the "Suspension")

1. Pursuant to section 20(2) of the *Real Estate Development Marketing Act* ("**REDMA**"), individual exemption 102 (the "**Exemption**"), a copy of which is attached hereto as Appendix "A", is suspended until the date that the Developer files a new disclosure statement under REDMA that complies with the conditions of the Exemption.

2. Pursuant to section 20(2) of REDMA, the Superintendent of Real Estate (the "**Superintendent**") may cancel the Exemption.

3. Pursuant to section 20(4) of REDMA, the Superintendent will publish:

    a) the Suspension; and

    b) any cancellation of the Exemption.

Dated this 14th day of October, 2026 at the City of Vancouver, British Columbia.

Superintendent of Real Estate, BC Financial Services Authority



_____

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

Classification: **Public**

Appendix “A”

Individual Exemption 102

[see attached]

BCFSA File 33074

IN THE MATTER OF THE REAL ESTATE DEVELOPMENT MARKETING ACT, SBC 2004, c 41 as amended

AND

IN THE MATTER OF

Apcon 140B Project Limited Partnership & Apcon 140B Project GP Ltd.

INDIVIDUAL EXEMPTION NUMBER 102 (the "**Exemption**")

(Pursuant to section 20 of the Real Estate Development Marketing Act)

SUPERINTENDENT'S EXEMPTION

1. Apcon 140B Project Limited Partnership (the "**Developer**"), with respect to the marketing and development of the development property known as **"Interchange"** containing **133 strata lots** on all or part of the land legally described in Appendix "A" attached hereto (the "**Development**"), is, pursuant to section 20(1) of the *Real Estate Development Marketing Act* ("**REDMA**"), exempt from sections 4, 5, 6, 7, 8, 9, 10 and 12 of REDMA on the condition that the Developer must not market any development units in the Development unless:

    a) the Developer complies with the requirements and conditions set out in Appendix "B"; and

    b) the Developer complies with the requirements and conditions set out in Appendix "C".

2. The Developer must provide the data and information described in Appendix "D" to BC Financial Services Authority ("**BCFSA**") in the form, manner, and frequency required by BCFSA from time to time.

3. Pursuant to section 20(2) of REDMA, the Superintendent of Real Estate (the "**Superintendent**") may suspend or cancel this Exemption.

4. Pursuant to section 20(4) of REDMA, the Superintendent will publish:

    a) the Exemption; and

    b) any cancellation or suspension of the Exemption.

Dated this 22nd day of September, 2025 at the City of Vancouver, British Columbia.

Superintendent of Real Estate, BC Financial Services Authority



_____

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

Classification: **Public**

Appendix "A"

Legal Description

PID: 032-488-211
LOT 1 SECTION 24 BLOCK 5 NORTH RANGE 2 WEST NEW WESTMINSTER DISTRICT PLAN EPP130079;

Appendix "B"

Early Marketing – Development Approval

1. Interpretation

In this Appendix:

(a) "Act" means the *Real Estate Development Marketing Act*;

(b) "approval in principle" means at least third reading of a bylaw to zone or rezone the specific site on which the Development will be located to a zoning that permits the Development, or, in areas that do not require third reading, has taken an equivalent step to proceed with such zoning.

(c) "building permit" includes one of multiple or staged building permits issued by an approving authority, where required, that authorizes excavation or construction of the Development, provided that each of the further required building permits to complete construction of the Development is promptly applied for, and promptly paid for; and

(d) unless the context otherwise requires, other words and expressions have the meanings given to them in the Act.

2. If the Developer has obtained approval in principle for the Development, but has not disclosed in its disclosure statement the particulars of an issued building permit, the Developer may begin marketing the development units in the Development if the Developer complies with the following terms and conditions:

(a) the estimated date, as disclosed in the disclosure statement, for the issuance of a building permit, is 18 months or less from the date the Developer filed the disclosure statement with the superintendent;

(b) the Developer markets the proposed development units under the disclosure statement for a period of no more than 18 months from the date the disclosure statement was filed with the superintendent, unless an amendment to the disclosure statement that sets out particulars of the issued building permit is filed with the superintendent during that period. The Developer must also either:

(i) prior to the expiry of the 18-month period, file with the superintendent an amendment to the disclosure statement that sets out particulars of the issued building permit; or

(ii) upon the expiry of the 18-month period, immediately cease marketing all development units in the Development and confirm in a written undertaking to the superintendent that all marketing of the development units in the Development has ceased and will not resume until after the necessary amendment has been filed, failing which a cease marketing or other order may be issued by the superintendent to the Developer without further notice.

Additionally, the Developer must provide written notice without delay to the superintendent if, during the 18-month period, all development units in the Development being marketed are sold or the Developer has decided not to proceed with the Development;

(c) any purchase agreement used by the Developer, with respect to any development unit offered for sale or lease before the purchaser's receipt of an amendment to the disclosure statement that sets out particulars of the issued building permit, contains the following provisions:

(i) the purchaser may cancel the purchase agreement for a period of seven days after receipt of an amendment to the disclosure statement that sets out particulars of the issued building permit if the layout or size of the applicable development unit, the construction of a major common facility, including a recreation centre or clubhouse, or the general layout of the development, is materially changed by the issuance of the building permit;

(ii) if an amendment to the disclosure statement that sets out particulars of an issued building permit is not received by the purchaser within 18 months after the initial disclosure statement was filed, the purchaser may at his or her option cancel the purchase agreement at any time after the end of that 18-month period until the required amendment is received by the purchaser, at which time the purchaser may cancel the purchase agreement for a period of seven days after receipt of that amendment only if the layout or size of the applicable development unit, the construction of a major common facility, including a recreation centre or clubhouse, or

the general layout of the development, is materially changed by the issuance of the building permit;

(iii) the amount of the deposit to be paid by a purchaser who has not yet received an amendment to the disclosure statement that sets out particulars of an issued building permit is no more than 10% of the purchase price; and

(iv) all deposits paid by a purchaser, including interest earned if applicable, will be returned promptly to the purchaser upon notice of cancellation from the purchaser;

(d) the disclosure statement includes, as an exhibit, a copy of the Developer's purchase agreement; and

(e) provisions (a), (b) and (c) above, must be set out **in bold print** in the disclosure statement immediately after the statutory right of rescission.

3. If the Developer proposes to market a development unit that requires the Developer to obtain a form of approval other than a building permit from the appropriate municipal or other government authority, the Developer may market the development unit if the Developer has obtained approval in principle, and the Developer complies with the terms and conditions set out in paragraph 2 of this Appendix. In this case, the Developer must modify the terms and conditions set out in paragraph 2 by deleting the references to building permit and substituting preliminary layout approval (or preliminary layout review or its equivalent), or other applicable approval set out in sections 4 to 9 of the Act. For example, the forms of approval that apply to some types of development units under the Act are:

Type of Development Unit	Preliminary Requirement or Approval
Bare land strata lots or subdivided lots	Preliminary layout approval or plan deposit
Strata lots and leasehold units	Building permit or plan deposit

4. The requirements of this Appendix apply to each individual phase of a development property that is or is proposed to be a "phased strata plan" as defined in the *Strata Property Act*; or to each part of a multi-part strata plan in areas governed by other strata legislation.

Appendix "C"

Early Marketing – Adequate Arrangements for Utilities and Services

1. Interpretation

In this Appendix:

(a) "Act" means the *Real Estate Development Marketing Act*;

(b) "Satisfactory financing commitment" means

(i) A commitment of funds from a lender:

(A) That is not conditional on the Developer entering into a certain number of purchase agreements with purchasers and is not conditional on the Developer achieving a certain value of sales; or

(B) That has one or both of the conditions referred to in (A) above, but all of those conditions have been and remain satisfied;

(ii) The availability of the Developer's own funds; or

(iii) A combination of (i) and (ii)

that is sufficient to finance the construction and completion of the Development including the installation of all utilities and other services associated with the development units; and

(c) Unless the context otherwise requires, other words and expressions have the meanings given to them in the Act.

2. If the Developer has not obtained a satisfactory financing commitment, the Developer may market the development units in the Development if the Developer complies with the following terms and conditions:

(a) The estimated date for obtaining a satisfactory financing commitment, as disclosed in the disclosure statement, is 18 months or less from the date the Developer filed the disclosure statement with the superintendent;

(b) The Developer markets the proposed development units in the Development under the disclosure statement for a period of no more than 18 months from the date the disclosure statement was filed with the superintendent, unless an amendment to the disclosure statement that sets out particulars of a satisfactory financing commitment is filed with the superintendent during that period. The Developer must also either:

(i) prior to the expiry of the 18-month period, file with the superintendent an amendment to the disclosure statement that sets out particulars of a satisfactory financing commitment; or

(ii) upon the expiry of the 18-month period, immediately cease marketing the development units in the Development and confirm in a written undertaking to the superintendent that all marketing of the development units in the Development has ceased and will not resume until after the necessary amendment has been filed, failing which a cease marketing or other order may be issued by the superintendent to the Developer without further notice.

Additionally, the Developer must provide written notice without delay to the superintendent if, during the 18-month period, all development units in the Development being marketed are sold or the Developer has decided not to proceed with the Development.

(c) Any purchase agreement used by the Developer, with respect to any development unit offered for sale or lease before the purchaser's receipt of an amendment to the disclosure statement that sets out particulars of a satisfactory financing commitment, contains the following terms:

(i) If an amendment to the disclosure statement that sets out particulars of a satisfactory financing commitment is not received by the purchaser within 18 months after the initial disclosure statement was filed, the purchaser may at his or her option cancel the purchase agreement at any time after the end of that 18-month period until the required amendment is received by the purchaser;

(ii) The amount of the deposit to be paid by a purchaser who has not yet received an amendment to the disclosure statement that sets out particulars of a satisfactory financing commitment is no more than 10% of the purchase price; and

(iii) All deposits paid by a purchaser, including interest earned if applicable, will be returned promptly to the purchaser upon notice of cancellation from the purchaser;

(d) The disclosure statement includes, as an exhibit, a copy of the Developer's purchase agreement; and

(e) Provisions (a), (b) and (c) above, must be set out **in bold print** in the disclosure statement immediately after the statutory right of rescission.

3. The requirements of this Appendix apply to each individual phase of a development property that is or is proposed to be a "phased strata plan" as defined in the *Strata Property Act*; or to each part of a multi-part strata plan in areas governed by other strata legislation.

Appendix "D"

Data Reporting Requirements

Frequency	Data Field
One-time submission when filing first quarterly data report	• Contact name for data submission • Contact email for data submission • Name of the Development • Name of the Developer • Name of the parent group of Developer (if applicable) • Municipality the Development is located in • Postal code of the Development (if available) • Type of construction (wood frame, concrete) • Total number of development units in Development • Date the disclosure statement for the Development was filed with BCFSA • BCFSA file number for the Development • Date marketing commenced for the Development • Does the Development contain any below-market development units or below-market rental units? If so, how many? • Does the Development contain any rental units? If so, how many? • Has the Developer been the recipient of government grants or financing programs for the Development? • Has the Developer entered into a deposit protection insurance contract? • Is this Development built on leasehold land? Any other related data or information that may reasonably be required from time to time by the Superintendent, upon providing reasonable written notice to the Developer.
Every calendar-year quarter up to and including the quarter that is 18 months from the date the Developer's disclosure statement is filed	Unless otherwise indicated, these data fields apply to each development unit sold: • Unit number or unique identifier • Date of sale • Unit type (e.g. apartment, townhouse, detached, other) • Bedroom number (e.g. 0, 1, 2, 3, 4+ bedroom) • Square footage of development unit • Number of parking spots purchased (e.g. 0, 1, 2, 3+) • Was this unit sold at a below market rate as part of municipal affordability requirements? • Purchase price (as listed in the purchase agreement) • Date the development unit was released to the market for sale • Was any incentive provided as part of this sale? If yes, please describe each type of incentive (e.g. decorating allowance, parking spot, agent bonus, or other incentives of monetary value) and the estimated monetary value of each incentive • Was commission paid or is a commission owing to a licensed real estate professional?

	• Has the Developer received a financing commitment for the Development that is conditional on sales volume? If yes, please describe the conditions • Did the Developer receive a satisfactory financing commitment for the Development in this quarter? If yes, please provide the date of receipt • Did the Developer receive required building permits or required development approval for the Development in this quarter? If yes, please provide the date of receipt • Number of assignments refused during the quarter for the Development • Were there any sales where customers executed their seven-day rescission right under section 21 of REDMA? If yes, how many? Any other related data or information that may reasonably be required from time to time by the Superintendent, upon providing reasonable written notice to the Developer.
One-time submission when filing the final quarterly data report	• General feedback and comments on the REDMA early marketing pilot program. • General feedback and comments on market trends, financing trends, and municipal approval trends. Any other related data or information that may reasonably be required from time to time by the Superintendent, upon providing reasonable written notice to the Developer.