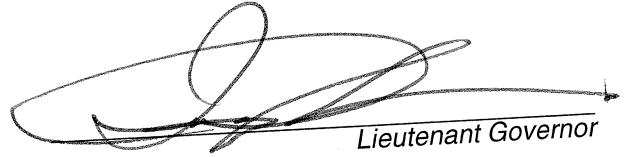


ORDER OF THE LIEUTENANT GOVERNOR IN COUNCIL

Order in Council No.

152, Approved and Ordered FEB 24 2005

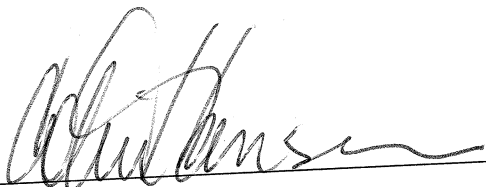

Lieutenant Governor


Executive Council Chambers, Victoria

On the recommendation of the undersigned, the Lieutenant Governor, by and with the advice and consent of the Executive Council, orders that the Real Estate Development Marketing Regulation, B.C. Reg. 505/2004, is amended by adding the following section:

Deposits received under prior contract

- 17 (1) A developer who receives a deposit from a purchaser in relation to a development unit is exempt from section 18 (1) [handling deposits] of the Act in respect of that deposit if all of the following conditions apply:
 - (a) the deposit is received under a purchase agreement entered into before January 1, 2005;
 - (b) the purchase agreement provides that the developer will hold the deposit in trust;
 - (c) the developer is authorized under the former Act to hold the deposit.
- (2) A developer referred to in subsection (1) must hold the deposit as trustee in a trust account in a savings institution in British Columbia.
- (3) A developer referred to in subsection (1) must not release the deposit from trust except as follows:
 - (a) if the money was paid into the trust account in error;
 - (b) to the purchaser with the written consent of the purchaser;
 - (c) in accordance with section 18 (2) (f) to (i) of the Act;
 - (d) if the period of rescission under section 78 (2) of the former Act has expired and all of the conditions set out in either section 18 (3) (b) to (d) or 4 (b) to (d) of the Act have been met.
- (4) Section 19 [developer use of deposit] of the Act applies to a developer referred to in subsection (1) only if the developer complies with the requirements of section 18 (1) of the Act.


Minister of Finance


Presiding Member of the Executive Council

(This part is for administrative purposes only and is not part of the Order.)

Authority under which Order is made:

Act and section:- Real Estate Development Marketing Act, S.B.C. 2004, c. 41, ss. 46 (2) (a), 47 (4)

Other (specify):- OIC 1108/2004