

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

AND

IN THE MATTER OF
ECRM RESIDENTIAL, LIMITED PARTNERSHIP
INDIVIDUAL EXEMPTION NUMBER 66

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

SUPERINTENDENT'S EXEMPTION

1. ECRM Residential, Limited Partnership (the "**Developer**"), with respect to its proposed marketing and development of four hundred and ninety (490) single-family residential lots located on all or part of the land legally described in Exhibit "A" attached hereto, contained within the first phase of the residential portion of a masterplan located in the City of Rancho Mirage, Riverside County, California, which is currently branded as *Cotino*[™], a *Storyliving by Disney*[™] community (each a "**Development Unit**"), is exempt from the requirement, under section 18(1) of the *Real Estate Development Marketing Act*, that it promptly place any deposits received from a purchaser in relation to the purchase of a Development Unit with a brokerage, lawyer, notary public or prescribed person who must hold the deposits as trustee in a trust account in a savings institution in British Columbia, on the condition that all such deposits:
 - a. are promptly placed with FIRST AMERICAN TITLE INSURANCE COMPANY, 1 First American Way, Santa Ana, CA 92707, pursuant to the terms contained in the purchase agreement that the purchaser will enter into with the Developer and First American as escrow holder (the "**Purchase Agreement**");
 - b. are held by FIRST AMERICAN TITLE INSURANCE COMPANY in California as trustee under section 18(1) of the *Real Estate Development Marketing Act*, pursuant to the terms of the Purchase Agreement; and
 - c. are held in the manner required by, and not released except in accordance with, sections 18(2) to 18(6) of the *Real Estate Development Marketing Act*.
2. Despite section 1 above, the Developer or seller of the residential lots may retain all such deposits provided that alternate security arrangements, including a surety bond, have been made and approved by the California Department of Real Estate in respect of such deposit monies in accordance with the requirements of section 11013 of the *Business and Professions Code*.

Dated this 30th day of April, 2024 at the City of Vancouver, British Columbia.



Superintendent of the BC Financial Services Authority

EXHIBIT "A"

LEGAL DESCRIPTION

- (a) Lots 1 through and including 327 but excluding Lots 159-160, 162, 164, 199-200, 212, 255-256 and 303-305 of Amended Tract Map No. 37856 filed in Book 487, Pages 53 through 74, inclusive, of Maps, in the City of Rancho Mirage, County of Riverside, State of California, in the Office of the County Recorder of said County; and
- (b) Lots 1 through and including 175 of the Tract Map No. 38291, in the City of Rancho Mirage, County of Riverside, State of California, as per map filed in Book 491, Pages 1 through 14, inclusive, of Maps, in the Office of the County Recorder of said County.