



THE MANITOBA  
SECURITIES  
COMMISSION

THE REAL ESTATE BROKERS ACT )  
 )  
Section 47 )

Order No. 2602  
December 17, 2008

**Sherwood Developments Ltd.  
The Renaissance Condominium Development**

**Background:**

Sherwood Development Ltd. ("Sherwood") has made application to The Manitoba Securities Commission (the "Commission") requesting an Order exempting Sherwood from the registration requirements of The Real Estate Brokers Act (the "Act") for the purpose of permitting Sherwood to perform certain activities relating to the marketing and sale of the Renaissance Condominium Development project which is comprised of a 41 unit condominium development that is currently being constructed at 3420 Pembina Highway in Winnipeg (the "Project").

**Representations:**

Sherwood has represented to the Commission that:

1. Sherwood is the registered owner of the Project.
2. Sherwood is not registered under the Act.
3. Sherwood is proposing to sell the 41 units in the Project.
4. Sherwood proposes to have the principals of the company Fausto Pereira and Lorna Winterburn conduct the following activities (the "Activities"):
  - a. Showing potential buyers the display suites for the Project;
  - b. Distributing information about the condominium units prepared by Sherwood;
  - c. Providing prepared information on upgrades to the basic condominium unit to potential buyers; and
  - d. Providing prospective buyers with a standard form of Offer to Purchase Condominium Unit (the "Offer") and all other documents required under The Condominium Act (Manitoba).
5. The Activities will be limited to units of the Project and Sherwood's principals will not engage in any other activities involving a transaction in real estate.
6. No commission or other remuneration or compensation will be paid to the principals of Sherwood conducting the Activities.

7. All of the condominium units will be sold using the Offer and all monies payable by a prospective buyer, whether by deposit or otherwise, are payable to Taylor McCaffrey LLP in trust.
8. The purchasers will have 72 hours to review all condo documents, the budget, the plans and other pertinent documents related to the offer to purchase.
9. The purchasers of the condominium units are advised to seek independent legal advice.
10. In the absence of this Order, the Activities would require Sherwood and its principals to be registered under the Act.

**Decision:**

The Commission is satisfied that compliance with the registration provisions of the Act would not advance the purpose of the Act and that granting the exemption would not be contrary to public interest.

**Order and Conditions:**

The Commission orders that, pursuant to section 47 of the Act, Sherwood and its principals are hereby exempt from registration under the Act for the purpose of conducting the Activities and for the purpose of the sale of the condominium units comprising the Project, subject to the following conditions:

- A. The principals of Sherwood conducting the activities will not receive a commission or any other remuneration other than their normal salary or compensation.
- B. The principals of Sherwood will only provide prospective buyers with the standard form of Offer and will not handle any monies relating to a transaction involving the sale of any condominium unit.
- C. All deposits payable under the offer to purchase eventually concluded shall be held in trust by Taylor McCaffrey LLP in accordance with the Offer.

**BY ORDER OF THE COMMISSION**

This Order will expire on December 31, 2009.

The fee for this Order is \$ 150.00.

  
Director - Legal