

MINUTES

COMMITTEE: Ethics Committee

DATE: April 6, 2000

12. APPENDIX 3: WHETHER TRANSACTION IS A SIMPLE CONVEYANCE WHERE PURCHASE AGREEMENT SIGNED BEFORE COMPLETION OF PROJECT

A lawyer asked whether the following transaction is a simple conveyance:

The purchase agreements for a series of transactions involving strata titled hotel units being sold by a developer at Whistler were, in most cases, signed well over a year ago. The buildings comprising the hotel are only now reaching completion.

It was the Committee's view that these transactions are not simple conveyances. They have a commercial element that does not permit them to be classified as simple conveyances and, as well, do not comply with Section 5(f) of Appendix 3 of the *Professional Conduct Handbook*.

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