

**SMART  
AMENDMENT TO DISCLOSURE STATEMENT**

**SMART DEVELOPMENT LIMITED PARTNERSHIP  
900 - 1095 West Pender Street  
Vancouver, British Columbia  
V6E 2M6**

**DEVELOPER**

**and**

**PROMPTON REAL ESTATE SERVICES INC.  
Suite 201-179 Davie Street  
Vancouver, British Columbia  
V6Z 2Y1**

**REAL ESTATE AGENT**

**October 17, 2007**

**This Disclosure Statement has been filed with the Superintendent of Real Estate, but neither the Superintendent, nor any other authority of the government of the Province of British Columbia, has determined the merits of any statement contained in the Disclosure Statement, or whether the Disclosure Statement contains a misrepresentation or otherwise fails to comply with the requirements of the *Real Estate Development Marketing Act*. It is the responsibility of the developer to disclose plainly all material facts, without misrepresentation.**

## SMART

### AMENDMENT TO DISCLOSURE STATEMENT

#### SMART DEVELOPMENT LIMITED PARTNERSHIP

Amendment to Disclosure Statement dated the 17th day of October, 2007.

This amendment is an amendment to the original Disclosure Statement dated the 18th day of January, 2007 (the "Original Disclosure Statement").

The Original Disclosure Statement was filed with the Office of the Superintendent of Real Estate for British Columbia with respect to an offering by Smart Development Limited Partnership for the sale and/or lease of certain strata lots located at 168 Powell Street in the City of Vancouver, in a development known as Smart.

#### DEVELOPER

Name: Smart Development Limited Partnership

Address: 900 - 1095 West Pender Street  
Vancouver, British Columbia  
V6E 2M6

Address for  
Service in B.C.: 900 - 1050 West Pender Street  
Vancouver, British Columbia  
V6E 2M6

#### AMENDMENTS TO ORIGINAL DISCLOSURE STATEMENT

The Original Disclosure Statement is hereby amended as follows:

- A. The first paragraph of Section 3.7(a) is deleted and the following is substituted therefor:

"The following equipment will be included in the purchase of each Residential Lot:

Dishwasher  
Electric Cooktop  
Electric Wall Oven  
Hood Fan



Refrigerator  
Stacked Washer/Dryer  
Garburator."

B. Section 4.3(a) is deleted and the following is substituted therefore:

"(a) Registered Encumbrances and Legal Notation

The encumbrances and legal notation currently registered against title to the Lands are as follows:

- (i) Legal Notation - Easement BB416734; and
- (ii) Encumbrances - Easement BB416735 and Easement BB416736 (collectively referred to as the "Crane Swing Anchor Agreement").

The Crane Swing Anchor Agreement grants the Registered Owner with the right to encroach on the adjacent Lot 36, Plan 184 ("136 Powell Street") with overhead cranes and anchors for the purpose of constructing the Development and grants the registered owner of 136 Powell Street with the right to encroach on the Lands for the purpose of constructing a development on 136 Powell Street."

C. Section 4.4 (i) is deleted and the following is substituted therefor:

"(i) the Construction Security (as defined in Section 6.2);"

D. Section 5.1 is deleted and the following is substituted therefor:

"5.1 Construction Dates

The date of commencement of construction was October, 2007. The estimated target date of completion of construction of the Development is May 2009."

E. Section 6.1 is deleted and the following is substituted therefor:

"6.1 Development Approval

Approval of the Development was given by the City on July 17, 2007 under development permit no. DE410717 (the "Development Permit"). On August 30, 2007 the City issued building permit no. BU438555 permitting completion of construction of the Development."

F. Section 6.2 is deleted and the following is substituted therefor:

"6.2 Construction Financing



The Developer has received a commitment from the Bank of Montreal (the "Bank") for financing the construction of the Development (the "Construction Financing"). The title to the Strata Lots will be subject to construction security (the "Construction Security"), including a mortgage, assignment or rents and/or any other security reasonably required by the Bank with respect to the Construction Financing."

G. The following is inserted as new Section 7.5:

"7.5 Continuing Sales and Marketing

The Developer may carry out, for such period as the Developer determines to be necessary or desirable in connection with marketing of the Development, marketing and sales activities within any Strata Lot in the Development which has not yet been transferred to a purchaser, including but not limited to maintaining display suites and other display areas. The Developer also intends to place signage in other areas of the Development as part of its marketing and sales activities, for such period of time as the Developer determines to be necessary or desirable. In addition, the Developer intends to conduct tours of the Development from time to time with prospective purchasers and to hold events and other activities within the Development in connection with its marketing and sales activities. The Developer will act reasonably in exercising these rights and will use reasonable efforts to minimize any interference with the use or enjoyment of the Development by existing owners."



## DEEMED RELIANCE

Section 22 of the *Real Estate Development Marketing Act* provides that every purchaser who is entitled to receive this Disclosure Statement is deemed to have relied on any false or misleading statement of a material fact contained in this Disclosure Statement, if any, and any omission to state a material fact. The developer, its directors and any person who has signed or authorized the filing of this Disclosure Statement are liable to compensate the purchaser for any misrepresentation, subject to any defences available under Section 22 of the Act.

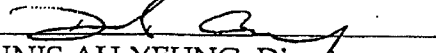


**DECLARATION**

The foregoing statements disclose, without misrepresentation, all material facts relating to the Development referred to above, as required by the *Real Estate Development Marketing Act* of the Province of British Columbia as of the 17<sup>th</sup> day of October, 2007.

DEVELOPER

**SMART DEVELOPMENT LIMITED PARTNERSHIP,**  
as represented by its General Partner,  
**SMART DEVELOPMENT LIMITED**

Per:   
DENNIS AU-YEUNG, Director

DIRECTOR OF THE DEVELOPER

**DIRECTOR OF**  
**SMART DEVELOPMENT LIMITED,**  
General Partner of  
**SMART DEVELOPMENT LIMITED PARTNERSHIP**

Per:   
DENNIS AU-YEUNG, Director

SMART

SOLICITOR'S CERTIFICATE

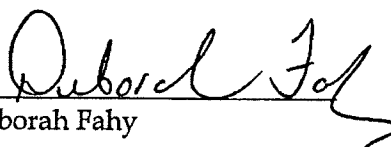
IN THE MATTER OF THE *Real Estate* )  
*Development Marketing Act* )  
and the Amendment to Disclosure Statement )  
for the property legally described as: )

City of Vancouver )  
Parcel Identifier: 017-808-456 )  
Lot E, Block 6, District Lot 196 )  
Plan LMP4717 )

Proposed Strata Lots 1 to 94

I, Deborah Fahy, a member of the Law Society of British Columbia, HEREBY CERTIFY that I have read over the Amendment to Disclosure Statement dated October 17, 2007 and have reviewed same with the Developer therein named, and that the facts contained in Section 4.3 of the Disclosure Statement is correct.

DATED at Vancouver, in British Columbia, this 17<sup>th</sup> day of October, 2007.

  
Deborah Fahy