1. Palm Beach Resort Condominiums, LLC (the "Developer") with respect to its proposed marketing of 204 residential strata lots in two seven-storey buildings and legally described in Exhibit "A" attached hereto, is exempt from the requirement, under section 18(1) of the Real Estate Development Marketing Act, that it promptly place any deposits it receives from a purchaser in relation to a residential 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;

b) are held by that company in trust pursuant to the terms and conditions of an escrow agreement that complies with the requirements of section 116.411 of the Nevada Revised Statues; and

c) are otherwise 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.

JUL 24 2008

Date

W. Alan Clark
Superintendent of Real Estate
EXHIBIT "A"

PARCEL I: UNIT:


AND

INSTRUMENT NO. 20070222 IN BOOK 05515, OFFICIAL RECORDS, CLARK COUNTY, NEVADA ("PALM BEACH RESORT DECLARATION") IN THE OFFICE OF THE COUNTY RECORDER, CLARK COUNTY, NEVADA RECORDS.

PARCEL II: - COMMON ELEMENTS:

AN UNDIVIDED ALLOCATED FRACTIONAL INTEREST AS TENANT-IN-COMMON IN AND TO THE COMMON ELEMENTS, AS DEFINED IN AND SUBJECT TO THE DECLARATION, KNOWN AS COMMON ELEMENTS G, D, E, J, G.

EXCEPTING THEREFROM, ALL UNITS SHOWN ON THE PLAT.

RESERVING THEREFROM, THE RIGHT TO USE ANY OF THOSE AREAS DESIGNATED AS UNDIVIDED COMMON ELEMENTS IN THE PLAT AND/OR THE DECLARATION.

FURTHER RESERVING THEREFROM, FOR THE BENEFIT OF THE OWNERS OF ALL UNITS SHOWN ON THE PLAT (EXCEPT THE UNIT REFERRED TO IN PARCEL I ABOVE) NON-EXCLUSIVE EASEMENTS FOR ACCESS, INGRESS, EGRESS USE, ENJOYMENT AND OTHER PURPOSES ON, OVER AND ACROSS THE COMMON ELEMENTS AS DEFINED IN AND SUBJECT TO THE DECLARATION.

PARCEL III: - LIMITED COMMON ELEMENTS:

THE EXCLUSIVE RIGHT TO USE, POSSESS AND OCCUPY THE FOLLOWING, SUBJECT TO THE TERMS AND PROVISIONS OF THE DECLARATION:

ALL OF WHICH ARE DESCRIBED AS LIMITED COMMON ELEMENTS IN SECTION 5.2(a) AND SECTION 5.3(a) OF THE DECLARATION AND WHICH ARE APPURTENANT TO PARCEL I AND PARCEL II DESCRIBED ABOVE.

TOGETHER WITH THE EXCLUSIVE RIGHT TO USE, POSSESS AND OCCUPY THE FOLLOWING, SUBJECT TO THE TERMS AND PROVISIONS OF THE DECLARATION:

ALL OF WHICH ARE HEREBY ASSIGNED AS LIMITED COMMON ELEMENTS IN ACCORDANCE WITHIN SECTION 5.2(b) AND SECTION 5.3(b) OF THE DECLARATION, AS APPLICABLE, OF THE DECLARATION.

TOGETHER WITH THE AREAS DESIGNATED AS LIMITED COMMON ELEMENTS DEFINED AND DESCRIBED AS LIMITED COMMON ELEMENTS, ALLOCATED TO PARCEL I AND PARCEL II IN THE DECLARATION.

TOGETHER WITH THE AREAS DESIGNATED AS LIMITED COMMON ELEMENTS DEFINED AND DESCRIBED AS LIMITED COMMON ELEMENTS, ALLOCATED TO PARCEL I AND PARCEL II IN THE DECLARATION.

PARCEL IV - APPURTENANT EASEMENTS:

NON-EXCLUSIVE EASEMENTS FOR ACCESS, INGRESS AND EGRESS USE, ENJOYMENT AND OTHER PURPOSES ON, OVER AND ACROSS THE COMMON ELEMENTS AS DEFINED IN AND SUBJECT TO THE DECLARATION, WHICH EASEMENTS ARE APPURTENANT TO PARCELS I, II AND III ABOVE.