



June 18, 2007

British Columbia Securities Commission  
Alberta Securities Commission  
Saskatchewan Financial Services Commission  
Manitoba Securities Commission  
Ontario Securities Commission  
Autorite des marches financiers  
New Brunswick Securities Commission  
Registrar of Securities, Prince Edward Island  
Nova Scotia Securities Commission  
Superintendent of Securities, Newfoundland and Labrador  
Registrar of Securities, Northwest Territories  
Registrar of Securities, Yukon Territory  
Registrar of Securities, Nunavut

Dear Sirs/Madames:

**Re: Canadian Securities Administrators (CSA) Registered Reform Project under National Instrument 31-103**

I am writing to express my concern relative to the proposed registration requirements with respect to the marketing and sale of exempt securities in Alberta and British Columbia.

Since 2001 Park Place Communities Ltd. has been building new residential condominiums. From that time Park Place Communities has finished or is in the process of completing in excess of 2,200 units. These residential units are targeted to the "entry level" market which is largely comprised of first-time buyers. We deliver approximately 600 new homes annually to these buyers.

Park Place raises much of its capital through exempt offerings. Access to this capital is a vital lifeline to our continued success in creating much-needed housing in the Alberta market.

While the Canadian Securities Administrators are well-meaning with their Registered Reform Project under National Instrument 31-103, the proposed reforms, if adopted, will make it exceedingly difficult or impossible for us to comply and maintain financing for our current level of business activity. We consider the proposed requirements for working capital, bonding and audited statements onerous and unproductive to an already heavily capital-intensive business. Clearly, we are not "in the business" of dealing in securities, but if the proposed rules by 33-103 are adopted these rules will certainly adversely effect our ability to provide new entry-level housing to Albertans.

We wholly support the endeavor to rid the industry of unscrupulous dealers/issuers but fear the proposed reforms represent a very "blunt tool" that will have significant negative repercussions to the industry as capital can be very fickle and will find other investments if the CSA adopts reforms that place unnecessary restrictions on legitimate businesses.

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We respectfully suggest the ASC explore other avenues to rid the industry of unscrupulous issuers and dealers without jeopardizing access to capital for numerous legitimate industries.

Thank you for taking the time to consider our comments. Please feel free to contact me at [brian@parkplacecommunities.com](mailto:brian@parkplacecommunities.com) or at 604.646.8288 with any questions you may have.

Yours truly,

Park Place Communities Ltd.



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Brian Paterson  
Director

cc:

**Alberta Securities Commission**

Attention: William (Bill) S. Rice, Q.C., Chair  
4th Floor, 300 – 5th Avenue SW  
Calgary, AB, T2P 3C4

**Honourable Lyle Oberg**

Minister of Finance  
#408 Legislature Building  
10800 - 97 Avenue  
Edmonton, AB, T5K 2B6

**British Columbia Securities Commission**

Attention: Douglas M. Hyndman, Chair  
701 West Georgia Street  
P.O. Box 10142, Pacific Centre  
Vancouver, BC, V7Y 1L2

**Honourable Carole Taylor**

Minister of Finance  
PO Box 9048  
STN PROV GOVT  
Victoria, BC, V8W 9E2

**Honourable Ralph Sultan**

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