

*Note: [31 Dec 2007] – Amendments to ASC Rule 45-509. Refer to Appendix L of the CSA Notice announcing the repeal of NP 48 dated 12 Oct 2007.*

**Amendments to  
Alberta Securities Commission Rule 45-509  
*Offering Memorandum for Real Estate Securities***

1. Alberta Securities Commission Rule 45-509 *Offering Memorandum for Real Estate Securities* is amended as follows:
  - (a) Subsection 4(1) is repealed and the following is substituted:

**“4. Future-Oriented Financial Information**  
(1) If an offering memorandum referred to in section 2 includes future-oriented financial information (FOFI) and if, before the issuer accepts an agreement by a purchaser to purchase the offered real estate security, a change occurs in the events or assumptions used to prepare the FOFI that has a material effect on the FOFI, the offering memorandum must be updated in accordance with NI 45-106.”
  - (b) Subsection 4(2) is repealed and the following is substituted:

“(2) For the purposes of subsection (1) and the Form, “future-oriented financial information” has the same meaning as in Part 4B [*FOFI and Financial Outlooks*] of National Instrument 51-102 *Continuous Disclosure Obligations*.”
2. **This amendment comes into force on December 31, 2007.**

*Note: [31 Dec 2007] – Amendments to 45-509F. Refer to Appendix L of the CSA Notice announcing the repeal of NP 48 dated 12 Oct 2007.*

**Amendments to  
Alberta Securities Commission Form 45-509F  
*Offering Memorandum for Real Estate Securities***

- 1. Alberta Securities Commission Form 45-509F *Offering Memorandum for Real Estate Securities* is amended by repealing subsection 11.1(2).**
  
2. This amendment comes into force on December 31, 2007.