

REAL ESTATE COUNCIL OF ALBERTA
NOTICE OF ADMINISTRATIVE PENALTY

To: Mr. Edward Cole
New Concept Mortgage (1998) Inc
1713 - 2nd Street N.W
Calgary
Alberta
T2M 2W4

In accordance with section 83 and the Bylaws of the *Real Estate Act* R.S.A. 2000 c. R-5, (“*Act*”), the Executive Director of the Real Estate Council of Alberta (“RECA”) has determined that New Concept Mortgage (1998) Inc. (hereinafter “the Brokerage”) has contravened section 92 of the Rules made pursuant to the Act (the Rules) and an Administrative Penalty is warranted. The evidence giving rise to the Executive Director’s decision is as follows.

Pursuant to section 90 of the Rules, the Brokerage is required to report to Council at their fiscal year end with regard to the operation of its accounts in which money is held in trust.

The fiscal year end of the Brokerage as reported by the Brokerage to RECA is March 31, 2011, and in accordance with section 92(1), the Brokerage is required to file a section 90 report within 3 months of that date.

The Brokerage failed to submit to RECA the required documents not later than 3 months after the end of the brokerage’s fiscal year. This is a contravention of section 92(1) of the Rules and subject to an Administrative Penalty in the amount of \$1,**500.00**.

Payment of this Administrative Penalty shall be accepted by the Executive Director as complete satisfaction of the amount of the penalty and no further proceedings under Part 6 of the Act will be taken against the brokerage in respect of the contravention. A person who pays an Administrative Penalty may not be charged under the *Act* with an offence in respect of those contraventions.

This sum of **\$1,500** is payable to RECA within thirty (30) days of the date of issuance of this Notice of Administrative Penalty. If the brokerage fails to pay the amount set out in this notice, the Executive Director may commence legal action against you to recover the amount owing in respect of the Administrative Penalty as a debt due to RECA.

If the brokerage disputes this Notice of Administrative Penalty in accordance with section 83.1 of the *Act*, the brokerage may appeal it to a Hearing Panel. The brokerage will be given a full opportunity consistent with procedural fairness and natural justice to present evidence before the Hearing Panel and make representations in relation to the contravention.

If you have any questions in regard to this Notice of Administrative Penalty, please contact Tricia Hickey, Professional Conduct Review Officer, at RECA.

DATED this 29th day of November, 2011.

REAL ESTATE COUNCIL OF ALBERTA

Per: *Joseph Fernandez*, for
Bob Myroniuk
Executive Director