

REAL ESTATE COUNCIL OF ALBERTA

NOTICE OF ADMINISTRATIVE PENALTY

To: Buyer's Net Real Estate Services Ltd
c/o Frank Bowen
6012 – 143A Street
Edmonton, Alberta T6H 4G6

In accordance with s. 83 and the Bylaws of the *Real Estate Act*, R.S.A. 2000 c. R-5 (the "*Real Estate Act*"), the Executive Director of the Real Estate Council of Alberta has determined that Buyer's Net Real Estate Services Ltd (hereinafter "the Brokerage") has contravened section 91 of the Rules made pursuant to the *Real Estate Act* and as such an Administrative Penalty is warranted. The Executive Director's reasons for this decision are as follows:

Pursuant to section 91 of the Rules made pursuant to the *Real Estate Act*, 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 the Real Estate Council of Alberta is January 31, 2010, and in accordance with section 91(4) of the Rules, the Brokerage is required to file a section 90 report within 3 months of that date.

The Brokerage failed to submit to the Real Estate Council of Alberta the required documents not later than 3 months after the end of the brokerage's fiscal year. This is a contravention of section 91(4) 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 *Real Estate Act* will be taken against the Brokerage in respect of the contravention herein.

The penalty is payable to the Real Estate Council of Alberta within thirty (30) days of the date of issuance of this Notice of Administrative Penalty. If the penalty is not paid in accordance with 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 the Real Estate Council of Alberta.

If the Brokerage disputes this Notice of Administrative Penalty in accordance with s. 83.1 of the Bylaws, it may appeal 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 Winnie Leung, Audit Administrator, at the Real Estate Council of Alberta.

DATED this 26th day of May, 2010.

REAL ESTATE COUNCIL OF ALBERTA

Per:

Bob Myroniuk
Executive Director