

REAL ESTATE COUNCIL OF ALBERTA

NOTICE OF ADMINISTRATIVE PENALTY

To: CDR Capital Ltd. o/a Montrose Mortgage Residential
c/o Carl Knells, Real Estate Broker
220, 1414 – 8 Street SW
Calgary, AB T2R 1J6

In accordance with s.83 and the Bylaws of the *Real Estate Act*, R.S.A. 2000 c.R-5 (the “*Act*”), the Executive Director of the Real Estate Council of Alberta has determined that CDR Capital Ltd. o/a Montrose Mortgage Residential (hereinafter “the Brokerage”) has contravened s.40(1)(a) of the Rules made pursuant to the *Act* and as such an Administrative Penalty is warranted. The Executive Director’s reasons for this decision are as follows:

Pursuant to s.40(1)(a) of the Rules made pursuant to the *Act*, an industry member (the Brokerage) must immediately notify, in writing, the Executive Director when the name of the industry member changes.

40(1) An industry member must immediately notify, in writing, the executive director when:

a) the name of the industry member changes;

According to information provided to the Real Estate Council of Alberta on September 3, 2010, the name of the Brokerage had changed from Montrose Mortgage Ltd. to CDR Capital Ltd. o/a Montrose Mortgage Residential on January 15, 2010. As the brokerage was actively licensed as a real estate brokerage, authorized to trade in real estate, in accordance with s.40(1)(a) of the Rules, the Brokerage was required to immediately notify, in writing, the Executive Director that the name of the Brokerage had changed.

The Brokerage failed to immediately notify, in writing, the Executive Director that the name of the Brokerage had changed. This is a contravention of s.40(1)(a) of the Rules and subject to an Administrative Penalty in the amount of **\$1,000.00**.

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 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 the Brokerage 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 *Act*, 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 to the contravention.

If you have any questions in regard to this Notice of Administrative Penalty, please contact Shawna Douglas, Information and Licensing Coordinator, at the Real Estate Council of Alberta.

DATED this 25th day of October, 2010.

REAL ESTATE COUNCIL OF ALBERTA

Per:

Bob Myroniuk
Executive Director