

## REAL ESTATE COUNCIL OF ALBERTA

### NOTICE OF ADMINISTRATIVE PENALTY

To: Talbot Ventures Inc.  
#520, 1121 Centre Street North  
Calgary, Alberta  
T2E 7K6

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 is of the opinion that Talbot Ventures Inc. ("Talbot") contravened s. 17(d) (then (c)) of the Act and hereby assesses an Administrative Penalty in the amount of **\$5000.00**. The evidence giving rise to the Executive Director's decision is as follows:

During the period commencing in August, 2003, and continuing through October 15, 2003, Talbot represented the purchaser, Cove Properties Ltd. ("**Cove**"), concerning the property located at 654 Cook Road, Kelowna, British Columbia (the "**Property**").

During this time, Talbot discussed with Cove the availability of the Property and contacted the vendor's agent on behalf of Cove. In addition, the Offer to Purchase and Interim Agreement respecting the sale of the Property, dated on or about September 12, 2003, lists Talbot as the Purchaser's representative. Likewise, the Real Estate Purchase Agreement, dated on or about October 2, 2003, again lists Talbot as the Purchaser's representative.

Talbot was not a licensed brokerage during the period August, 2003, to October 15, 2003.

On or about March 15, 2004, Talbot invoiced the vendor, CPAC (Care) Holdings Ltd., for \$59,385.00 relating to the sale of the Property, payable on or about March 31, 2004. Of this \$59,385.00, \$55,500.00 represented real estate commissions payable to Talbot and \$3,885.00 represented the Goods and Services Tax payable in respect of those commissions.

In accordance with s. 83 of the Act and Part 5 of the Act's Bylaws, the Executive Director believes that Talbot has contravened s. 17 (d) (then (c)) of the Act and hereby assesses an Administrative Penalty in the amount of **\$5000.00**.

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 Talbot in respect of the contravention. A person

who pays an Administrative Penalty may not be charged under the Act with an offense in respect of those contraventions.

This sum of **\$5000.00** 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 Talbot fails to pay the amount set out in this Notice, the Executive Director may commence legal action against it to recover the amount owing in respect of the Administrative Penalty as a debt due to the Real Estate Council of Alberta.

If Talbot disputes this Notice of Administrative Penalty in accordance with s. 35 of the Bylaws, Talbot may appeal it to a Hearing Panel. Talbot 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 Talbot has any questions in regard to this Notice of Administrative Penalty, please contact Stephen Wheeler, RECA Legal Services, at the Real Estate Council of Alberta.

DATED this 13<sup>th</sup> day of December, 2005.

**REAL ESTATE COUNCIL OF ALBERTA**

Per: "Bob Myroniuk"  
Bob Myroniuk  
Executive Director