

**REAL ESTATE COUNCIL OF ALBERTA**  
**NOTICE OF ADMINISTRATIVE PENALTY**

To: Greystone Property Management Corporation  
202, 9894 – 42 Ave NW  
Edmonton, AB T6E 5V5

In accordance with section 83 and the Bylaws of the *Real Estate Act* (RSA 2000 c R-5, hereinafter the “*Act*”), the Executive Director of the Real Estate Council of Alberta (hereinafter “RECA”) is of the opinion that Greystone Property Management Corporation jointly and severally contravened Section 17(a) of the *Act* and hereby assesses an Administrative Penalty in the amount of **\$6,500.00**. The evidence giving rise to the Executive Director’s decision is as follows:

Greystone Property Management Corporation conducted property management activities between the period of January 1<sup>st</sup>, 2009 and February 2<sup>nd</sup>, 2009 without appropriate authorization issued by Council. In particular, on January 1, 2009 Greystone Property Management Corporation entered into an agreement with Mediplex Western Ltd and Simkin Corp for the management of certain properties located in Alberta. At the time of the events Greystone Property Management Corporation was not authorized to trade in real estate. Further, on or about January 2, 2009, Greystone Property Management Corporation commenced property management services on behalf of 33 former clients of 200679 Investments Ltd o/a Greystone Properties and received trust funds respecting those clients in the amount of \$989,509.55. Greystone Property Management Corporation became licensed to trade in real estate in the province of Alberta on February 2, 2009.

The Executive Director is of the opinion that the above noted conduct is in violation of Section 17 (a) of the *Act* which sets out that:

*17(a) No person shall*

*(a) trade in real estate as a real estate broker,  
unless that person holds the appropriate authorization for that  
purpose issued by the Council.*

In accordance with section 83 of the *Act* and Part 4 of the *Act’s* Bylaws, the Executive Director hereby assesses an Administrative Penalty in the amount of **\$6,500.00** against you.

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 you 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 **\$6,500.00** 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 you fail 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 the Real Estate Council of Alberta.

If you dispute this Notice of Administrative Penalty in accordance with s. 83.1 of the *Act*, you may appeal it to a Hearing Panel. You 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 Veronica Rosito, Audit and Investigations at the Real Estate Council of Alberta.

DATED this 2<sup>nd</sup> day of June, 2011

**REAL ESTATE COUNCIL OF ALBERTA**

Per:

*Bob Myroniuk*  
Executive Director