



November 5, 2008

Mr. Stan PENCHUK
#204 5920 Macleod Trail SW
Calgary, AB T2H 0K2

Dear Mr. PENCHUK:

RE: WITHDRAWAL APPLICATION – SECTION 54 REAL ESTATE ACT

Please be advised that on November 5, 2008 your application to withdraw from industry membership, pursuant to section 54 of the Real Estate Act, was approved by the Real Estate Council of Alberta.

This approval is without any terms and conditions, including the payment of costs. However, as you are aware and have agreed, the approval of your application results in a lifetime ban from the industry.

If you should have any questions regarding this matter, please contact Jean Flanagan, Director of Legal Services, at the number indicated below.

Yours truly,

Richard Parker, Vice Chair
Real Estate Council of Alberta