



October 24, 2003

Private & Confidential
Jim Stewart

Dear Mr. Stewart,

RE: WITHDRAWAL APPLICATION - SECTION 54 REAL ESTATE ACT

Please be advised that on October 23, 2003, your application to withdraw from industry membership as presented by your solicitor, P.M., and pursuant to section 54 of the Real Estate Act, was approved by the Real Estate Council of Alberta.

As you are aware and have agreed, the approval of your withdrawal application results in a lifetime ban from the industry.

In accordance with section 54 of the Real Estate Act, in addition to approving your application, Council ordered that you pay the agreed costs in the amount of \$15,400. We understand payment terms have been arranged.

Yours truly,

Kevan Ladner
Chair