

IN THE MATTER OF THE REAL ESTATE SERVICES ACT
SBC 2004, Chapter 41

STAN STANCHEV

-AND-

CREST REALTY LTD.

-AND-

CHARLES MARSDEN WHEATER

ORDER UNDER SECTIONS 50 AND 51 OF THE
REAL ESTATE SERVICES ACT

Upon reviewing the submissions and the supporting documents submitted by staff of the Superintendent of Real Estate, I am of the opinion that:

1. The *Real Estate Services Act* (the "RESA") requires a real estate licensee to act professionally, in a manner which is not contrary to the best interests of the public, and which does not undermine public confidence in the real estate industry or which brings the real estate industry into disrepute.
2. Applicable sections of *RESA* are reproduced below:

Definitions

1 In this Act:

"conduct unbecoming a licensee" , in relation to a licensee or former licensee, means conduct unbecoming a licensee within the meaning of section 35(2) [*misconduct by licensee*];

"professional misconduct" , in relation to a licensee or former licensee, means professional misconduct within the meaning of section 35(1) [*misconduct by licensee*];

"providing" , in relation to real estate services, includes

(a) offering to provide such services,

- (b) holding oneself out as a person who provides such services, or
- (c) soliciting for the purposes of the provision of such services;

“real estate” means

- (a) real property,
- (b) regardless of whether it is or is not an interest in real property, a cooperative interest, shared interest in land or time share interest, as these are defined in the Real Estate Development Marketing Act, and
- (c) a right in relation to real property that is defined by regulation to be real estate,

but does not include a right in relation to real property that is excluded by regulation;;

“real estate services” means

- (a) rental property management services,
- (b) strata management services, or
- (c) trading services;

“rules” means rules made by the real estate council under section 86 [council rules];

“superintendent” means the Superintendent of Real Estate appointed under the Real Estate Development Marketing Act;

“trading services” means any of the following services provided to or on behalf of a party to a trade in real estate:

- (a) advising on the appropriate price for the real estate;
- (b) making representations about the real estate;
- (c) finding the real estate for a party to acquire;
- (d) finding a party to acquire the real estate;
- (e) showing the real estate;
- (f) negotiating the price of the real estate or the terms of the trade in real estate;
- (g) presenting offers to dispose of or acquire the real estate;

*(h) receiving deposit money paid in respect of the real estate
but does not include an activity excluded by regulation.*

Application of the Act

- 2(1) *This Act applies to every person who provides real estate services to or on behalf of another for or in expectation of remuneration.*
- (2) *In addition but subject to the rules, this Act applies to every licensee who provides real estate services, even if the licensee*
- (a) provides real estate services on the licensee's own behalf,*
 - (b) provides real estate services to or on behalf of another but not for or in expectation of remuneration, or*
 - (c) would otherwise be exempted by this Act or the regulations from the requirement to be licensed in relation to the provision of those real estate services.*

Brokerage must have a managing broker

- 6(1) *Subject to the rules, a brokerage*
- (a) must have one or more managing brokers licensed in relation to the brokerage, and*
 - (b) may only provide real estate services that are permitted by the licence of a managing broker who is licensed in relation to the brokerage.*
- (2) *A managing broker licenced in relation to a brokerage acts for the brokerage for all purposes under this Act, and is responsible for*
- (a) the exercise of the rights conferred on the brokerage by its licence,*
 - (b) the performance of the duties imposed on the brokerage by its licence, and*
 - (c) the control and conduct of the brokerage's real estate business, including supervision of the associate brokers and representatives who are licensed in relation to the brokerage.*

Misconduct by licensee

- 35(1) *A licensee commits professional misconduct if the licensee does one or more of the following:*
- (a) contravenes this Act, the regulations or the rules;*

- (b) breaches a restriction or condition of their licence;*
 - (c) does anything that constitutes wrongful taking or deceptive dealing;*
 - (d) demonstrates incompetence in performing any activity for which a licence is required;*
 - (e) fails or refuses to cooperate with an investigation under section 37 [investigation by council] or 48 [investigations by superintendent];*
 - (f) fails to comply with an order of the real estate council, a discipline committee or the superintendent;*
 - (g) makes or allows to be made any false or misleading statement in a document that is required or authorized to be produced or submitted under this Act.*
- (2) A licensee commits conduct unbecoming a licensee if the licensee engages in conduct that, in the judgment of a discipline committee,*
- (a) is contrary to the best interests of the public,*
 - (b) undermines public confidence in the real estate industry, or*
 - (c) brings the real estate industry into disrepute.*
- (3) A brokerage that is a partnership or corporation may be found to have committed professional misconduct or conduct unbecoming a licensee if a partner, officer, director or controlling shareholder of the brokerage does one or more of the things referred to in subsection (1) or (2).*

Complaints against licensee

- 36(1) A person may make a complaint to the real estate council if the person believes that a licensee may have committed professional misconduct or conduct unbecoming a licensee.*
- (2) A complaint must be in writing and must include particulars.*
 - (3) Unless a complaint is made anonymously, the real estate council must*
 - (a) acknowledge receipt of the complaint, and*
 - (b) on disposition of the matter, inform the complainant of the disposition.*

Investigations, hearings and other authority

- s.48 (1) The superintendent may conduct an investigation to determine whether*

(a) a person who does not hold a licence has engaged in any activity for which a licence under this Act is required, or

(b) a licensee has, in a way that is seriously detrimental to the public interest,

(i) contravened this Act, the regulations or the rules,

(ii) breached a restriction or condition of their licence, or

(iii) done anything that constitutes wrongful taking or deceptive dealing.

(2) Subject to subsection (3), the superintendent may issue a notice of hearing and conduct a hearing following an investigation under subsection (1).

Orders against licensees in the public interest

s.50(1) This section applies if, after a hearing under section 48(2) [superintendent hearings], the superintendent determines that a licensee has, in a way that the superintendent considers is seriously detrimental to the public interest,

(a) contravened this Act, the regulations or the rules,

(b) breached a restriction or condition of their license, or

(c) done anything that constitutes wrongful taking or deceptive dealing.

(2) In the circumstances referred to in subsection (1), the superintendent may, by order, do one or more of the following:

(a) suspend the licensee's licence for the period of time the superintendent considers appropriate or until specified conditions are fulfilled;

(b) cancel the licensee's licence;

(c) impose restrictions or conditions on the licensee's licence or vary any restrictions or conditions applicable to the licence;

(d) require the licensee to cease or to carry out any specified activity related to the licensee's real estate business;

(e) require the licensee to pay amounts in accordance with section 44(1) and (2) [recovery of enforcement expenses];

(f) require the licensee to pay a penalty in an amount of

- (i) *not more than \$20 000, in the case of a brokerage or former brokerage, or*
 - (ii) *not more than \$10,000, in any other case.*
- (3) *The superintendent may, by order, on the application of or with the consent of the licensee subject to the order, vary or rescind an order made under this section.*

Superintendent's orders in urgent circumstances

s.51(1) *The superintendent may act under this section if the superintendent considers that*

(a) there has been conduct in respect of which the superintendent could make an order under section 49 [orders respecting unlicensed activity] or 50 [orders against licensees in the public interest], and

(b) the length of time that would be required to complete an investigation or hold a hearing, or both, in order to make such an order would be detrimental to the public interest.

(2) If the circumstances referred to in subsection (1) apply,

(a) in relation to a person referred to in section 49 [orders respecting unlicensed activity], the superintendent may make an order as referred to in subsection (2)(a) and (b) of that section, and

(b) in relation to a licensee, the superintendent may make an order as referred to in section 45(2) [discipline committee orders in urgent circumstances].

(3) Section 45 [discipline committee orders in urgent circumstances] applies in relation to the superintendent's authority under this section as if the superintendent were a discipline committee or the real estate council acting in respect of a licensee.

3. **Relevant Real Estate Services Act Rules are as follows:**

Rule 1 Definitions

“real estate advertising” means any form of identification, promotion, solicitation or representation relating to

- (a) *real estate,*
- (b) *a trade in real estate, or*
- (c) *the provision of real estate services,*

including a sign or other notice relating to real estate, a trade in real estate or the provision of real estate services;

“related brokerage office” means, in relation to a licensee, the brokerage head office or branch office that is identified in the licensee’s license;

Rule 3-3 Duties to clients

(1) *Subject to subsection (2), if a client engages a brokerage to provide real estate services to or on behalf of the client, the brokerage and its related licensees must do all of the following:*

(a) act in the best interests of the client;

(b) act in accordance with the lawful instructions of the client;

(c) act only within the scope of the authority given by the client;

(d) advise the client to seek independent professional advice on matters outside of the expertise of the licensee;

(e) maintain the confidentiality of information respecting the client;

(f) without limiting the requirement of Division 2 [Disclosures] of Part 5 [relationships with Principals and Parties], disclose to the client all known material information respecting the real estate services, and the real estate and the trade in real estate to which the services relate;

(g) communicate all offers to the client in a timely, objective and unbiased manner;

(h) use reasonable efforts to discover relevant facts respecting any real estate that the client is considering acquiring;

(i) take reasonable steps to avoid any conflict of interest;

(j) without limiting the requirements of Division 2 [Disclosures] of Part 5 [Relationships with Principals and Parties], if a conflict of interest does exist, promptly and fully disclose the conflict to the client.

(2) *By agreement between the brokerage and the client, one or more of the duties under subsection (1) may be modified or made inapplicable.*

Rule 3-4 Duty to act honestly and with reasonable care and skill

When providing real estate services, a licensee must act honestly and with reasonable care and skill.

Rule 4-6 Restrictions and requirements related to advertising generally

- (1) *A licensee must not publish real estate advertising unless it complies with this section.*
 - (2) *In all cases, the licensee name of the brokerage must be displayed in a prominent and easily readable way.*
 - (3) *If real estate advertising identifies a managing broker, associate broker or representative, this must be done by using the licensee name of the individual.*
 - (4) *If real estate advertising includes an office address for the licensee, this must be the address of the related brokerage office.*
 - (5) *If the council approves a team name for a group of related licensees, real estate advertising may also identify the group by this team name.*
4. Relevant sections of the *Real Estate Development Marketing Act* (“REDMA”) are as follows:

Marketing of development property

3 (1) *A developer who markets or intends to market a development unit must*

(a) meet the applicable requirements of Division 2 [Preliminary Requirements or Approvals],

(b) ensure that arrangements have been made in accordance with Division 3 [Title Assurance and Utility Payments]

(i) to assure the purchaser's title or other interest for which the purchaser has contracted, and

(ii) to pay the cost of utilities and other services, and

(c) file and provide a disclosure statement in accordance with Division 4 [Disclosure Statements].

(2) A developer who receives a deposit must deal with the deposit in accordance with Division 5 [Deposits].

Filing disclosure statements

14 (1) *A developer must not market a development unit unless the developer has*

(a) prepared a disclosure statement respecting the development property in which the development unit is located, and

(b) filed with the superintendent

(i) the disclosure statement described under paragraph (a), and

(ii) any records required by the superintendent under subsection (3).

(2) A disclosure statement must

(a) be in the form and include the content required by the superintendent,

(b) without misrepresentation, plainly disclose all material facts,

(c) set out the substance of a purchaser's rights to rescission as provided under section 21 [rights of rescission], and

(d) be signed as required by the regulations.

Handling deposits

18(1) A developer who receives a deposit from a purchaser in relation to a development unit must promptly place the deposit with a brokerage, lawyer, notary public or prescribed person who must hold the deposit as trustee in a trust account in a savings institution in British Columbia.

...

Developer use of deposit

19(1) In this section:

“deposit protection contract” has the same meaning as in section 189.2 of the Insurance Act;

“developer’s own purposes” means purposes related to the development property that includes the development unit in relation to which the deposit under section 18(1) [handling deposits] was paid, including without limitation, the construction and marketing of that development property.

(2) A developer who desires to use for the developer’s own purposes a deposit the developer has placed with a trustee under section 18(1), must enter into a deposit protection contract in relation to that deposit and

provide notice of the deposit protection contract to the purchaser in accordance with the regulations.

- (3) *A trustee must pay a deposit held under section 18(1) to a developer who has entered into a deposit protection contract in relation to the deposit on receiving*

 - (a) *from an insurer the original or a true copy of the deposit protection contract, and*
 - (b) *from the developer a certification, in writing, that the purchaser who paid the deposit has no right to rescission under section 21 [rights of rescission].*
5. On March 26, 2008, staff of the Superintendent (the "Staff") received a complaint from ██████████ ██████████, a compliance officer with the Real Estate Council of British Columbia regarding a development located in the Dominican Republic called Punta Perla ("Punta Perla" or the "Development").
6. ██████████ noted that a real estate licensee, Stan Stanchev ("Stanchev") was listed on the Development's website as a sales team member with an address in North Vancouver, British Columbia.
7. Stanchev has been licensed to provide trading services and rental property management services with Crest Realty Ltd., doing business as Re/Max Crest Realty ("Re/Max Crest Realty") from February 14, 1997 to the present.
8. Re/Max Crest Realty is a BC Company, incorporated on February 11, 1960, with a registered and records office at 500 – 221 West Esplanade, North Vancouver, BC. John Lichtenwald of 101 – 2609 Westview Drive, North Vancouver, BC, is the sole director and officer of Re/Max Crest Realty.
9. Re/Max Crest Realty is licensed as a brokerage with the Real Estate Council of British Columbia, with a registered business address of #101 – 2609 Westview Drive, North Vancouver.
10. The managing broker of Re/Max Crest Realty is Charles Marsden Wheater ("Wheater").
11. Staff of the Superintendent of Real Estate (the "Staff") confirmed that no disclosure statement has ever been filed for Punta Perla.
12. Staff investigated two different websites relating specifically to Punta Perla: www.puntaperlasales.com and www.puntaperla-sales.com, which are registered as follows:

- www.puntaperlasales.com is registered to Puna Perla Sales c/o Michael Lynn, 12 Eaton Court Road, Colmworth Business Park, Eaton Socon, St. Neots, UK, PE19 8ER, email: rich@design57.com.
- www.puntaperla-sales.com is registered to Stan Stanchev, RE/MAX Crest Realty, 101 – 2609 Westview Drive, North Vancouver, British Columbia, V7N 4M2.

13. A review of www.puntaperlasales.com yielded the following information:

- Punta Perla is advertised as a luxury resort in the Dominican Republic.
- Punta Perla is located upon 2,700 acres of beachfront land in the Punta Cana region on the Eastern tip of the Dominican Republic, on the island of Hispaniola.
- Financial benefits of investing in Punta Perla include the following: no capital gains tax, no property purchase tax and no rental income tax.
- The developer guarantees an 8% per annum rental return for 5 years, renewable for a further 5 years.
- The developer guarantees a 70% mortgage upon completion.
- Those interested in more information were asked to contact Stan Stanchev as follows:

Stan Stanchev

[REDACTED]

North Vancouver, BC, Canada

V7G 1Y6

Tel: 00+1+604-202-1412

Fax: 00+1+604-988-3882

Email: stanstanchev@shaw.ca

www.puntaperla-sales.com

14. A review of www.puntaperla-sales.com yielded the following information:

- Pre-launch prices for Punta Perla properties start at \$260,000.
- Over 8,000 properties are available, ranging from apartments, to bungalows, townhouses, villas, penthouses and founders plots.
- There is an 8% guaranteed rental yield for 5+5 years (net of management fees).

- Purchasers must make a 30% deposit, with 70% financing guaranteed on completion.
 - Purchasers would have freehold ownership of the land.
 - For further information, interested parties were asked to complete a form including their name, address, and contact information, and submit it.
 - The contact name for more information was Stan Stanchev, and the address, telephone and fax numbers given were the same as those provided on the www.puntaperlasales.com website.
 - Nowhere on the website is the licensee name of the brokerage displayed, nor is the address posted that of the related brokerage office.
15. Staff submitted a request for more information and, on April 23, 2008, Mr. Stanchev provided an email in response to Staff with the additional information, and a number of attachments, including the following:
- Frequently Asked Questions
 - History of Paraiso Tropical
 - Ricardo Miranda Biography
 - Master Declaration of Project Regulations
 - Promissory Contract for Sale in the "Punta Perla Caribbean Golf Marina and Spa Resort" Project
 - Environment Licence Translation (unsigned)
 - Law 158 Tax Exemptions
 - Punta Perla Availability and Price List
16. The Frequently Asked Questions appended to Stanchev's April 23, 2008 email include the following information:
- All properties on Punta Perla are freehold.
 - Punta Perla is being developed and project managed by Paraiso Tropical S.A. ("Paraiso Tropical"), a Dominican Republic company headed by Spanish developer, Ricardo Miranda ("Miranda").
 - The developer has full legal title to the land which comprises Punta Perla.

- Payment of \$10,000, 6,000 pounds or 8,000 Euros reserves the property, and on contract, 30% of the purchase price (minus the reservation fee) is payable.
 - The contract will be provided within 14 days of reservation, and interested parties will then have 21 days to sign the contract and pay the deposit before the reservation is cancelled and the property re-marketed.
 - The developer will make a mortgage available, for 70% of the purchase price, upon completion.
 - Every purchaser at Punta Perla will be offered a fixed annual rental return equating to 8% of the purchase price (less the \$10,000 resort membership fee) for a period of 5 years, renewable for an additional 5.
 - A second option is available, whereby a variable return will be available where 70% of all income in the rental pool will be split amongst the owners equally, with the remaining 30% being used for services associated with running the rental pool.
 - Owners at Punta Perla will have personal use of the property they buy, subject to availability and the rental pool agreement.
 - Each property is subject to a monthly maintenance fee in the amount of \$250-\$350.
17. On April 24, 2008, Staff spoke with Stanchev by telephone, at which time Stanchev advised as follows:
- The Development is not registered in British Columbia.
 - Deposits on units in Punta Perla are not placed with an escrow agent.
 - Deposits are held by the Developer's lawyer, likely in the Dominican Republic, and may not be held in trust.
 - There is no disclosure statement provided in respect of Punta Perla.
 - Money from the deposits received is used to fund the project, so that the developer does not have to borrow money which would, in turn, increase the cost of the units.
18. On April 28, 2008, Stanchev wrote Staff another email, providing contact information for the sales office and the sales manager for Punta Perla as follows:

Jane Althorpe – Sales Manager
Emerging Earth Ltd.
1 Arlington Court
Whittle Way
Arlington Business Park
Stevenage, UK
SG1 2FS

www.emergingearth.com

19. A review of the www.emergingearth.com website yielded the following information:
 - A link to the www.puntaperlasales.com website.
 - A link to www.paraisotropical.com website.
 - A list of all properties available for purchase at Punta Perla, as at April 29, 2008.

20. On May 1, 2008, Staff met with Stanchev at the Re/Max Crest office located at 104-3151 Woodbine Drive, North Vancouver and obtained the following information from him:
 - Stanchev became aware of Punta Perla through a mass email, sent by [REDACTED] of Dream Villas Global in the United Kingdom, directing viewers to visit the Punta Perla website.
 - Stanchev contacted the Emerging Earth Ltd. (“Emerging Earth”) office requesting more information in respect of the Development.
 - Stanchev bought two units at Punta Perla himself.
 - During the sales process, he informed a representative at Emerging Earth that he was a realtor.
 - He was asked to become an “introducer”, meaning that he would provide interested parties with basic information about the Development, gauge a potential purchaser’s interest and have him/her fill out an online registration form which would then be sent to Emerging Earth. Stanchev did not accept deposits, negotiate prices or assist a purchaser in completing the forms.
 - If Stanchev refers someone to Emerging Earth, and that person ends up purchasing in Punta Perla, he is to be paid a referral fee.

- To date, Stanchev has referred six or seven people to Emerging Earth, none of whom, as far as he is aware, have purchased units in the Development.
 - The only person Stanchev is aware of in British Columbia who has purchased in Punta Perla is himself.
 - When Stanchev purchased his two units, he paid a reservation fee (USD\$10,000) and a 30% deposit (USD\$75,535.04). His money was not paid into escrow or into a lawyer's trust account.
 - The only protection Stanchev indicated he had for his deposit was a lien on the property he had purchased.
21. While Stanchev agreed to discontinue providing any further services in respect of the Development, or on behalf of the Developer and/or Emerging Earth, a search of www.puntaperla-sales.com conducted on May 12, 2008 showed that Stanchev was continuing to market the Development on that website. He had, however, been removed as a contact on www.puntaperlasales.com.
22. On April 24, 2008, Staff confirmed with the BC Securities Commission that no prospectus has been filed by Paraiso Tropical, Ricardo Miranda or anyone else in respect of Punta Perla.
23. Also on April 24, 2008, [REDACTED] of the BC Securities Commission advised Staff that Stanchev had previously made inquiries with the BCSC, and had provided them with all of the documents set out at paragraph 12 of this order, save for the Punta Perla Availability and Price List.
24. On May 14, 2008, a cease marketing order was issued under *REDMA*, estopping the developer of Punta Perla (Paraiso Tropical and its principal, Ricardo Miranda) from marketing the development further.
25. On May 14, 2008, Stanchev advised Staff that he would take down the www.puntaperla-sales.com website. Staff has confirmed that the www.puntaperla-sales.com website is no longer operating.
26. On May 15, 2008, Staff reviewed the contents of Stanchev's website at www.stanstanchev.com. That review yielded the following information:
- The website is used to advertise homes and apartments for sale by Stan Stanchev of Remax/Crest Realty.
 - The website has a link called "Partners Links."
 - The Partners Links link directs the viewer to a page entitled "Reciprocal Links to our Partners sites."

- One of the links provided on the Reciprocal Links to our Partners sites page is to "InternationalRealEstateDirectory.com."
 - By clicking on "InternationalRealEstateDirectory.com", the viewer is directed to a page where worldwide real estate is advertised. One of the links is to real estate being offered for sale in the Dominican Republic.
 - The real estate being advertised for sale in the Dominican Republic includes a link to the Punta Perla Golf Marina and Spa Resort in Punta Cana.
 - The Partners Links and Reciprocal Links to our Partners sites pages do not include any caveats or warnings to the reader relating to the foreign properties listed for sale in the InternationalRealEstateDirectory.com link.
27. I agree with Staff that scheduling of witnesses, counsel and the hearing officer would likely result in a five to six month delay in the ability to hold a hearing into this matter.
28. The length of time required to hold a hearing will likely result in the continued non-compliance of *RESA* and *REDMA*, by Stanchev, Wheeler and Remax/Crest Realty.
29. I find that it is in the public interest to issue a summary cease marketing order under section 50 of the *Act* so that the public is protected against further marketing of development(s) by a licensee under the *Act* which does not, or which may not, comply with the provisions of *REDMA*.

AND WHEREAS STAN STANCHEV was providing trading services in respect of Punta Perla;

AND WHEREAS STAN STANCHEV was providing trading services in respect of the Development knowing that there is no disclosure statement filed, that deposits are not being placed into trust, and that the developer is using deposit money to fund the Development without providing deposit protection contracts to purchaser, all of which contravenes the provisions of *REDMA*;

AND WHEREAS STAN STANCHEV was in breach of the Rule 3-3 *Real Estate Services Rules* by failing to act in the best interests of prospective purchasers to whom he was marketing;

AND WHEREAS STAN STANCHEV was advertising Punta Perla in a manner which contravenes Rule 4-6 of the *Real Estate Services Act Rules*;

AND WHEREAS STAN STANCHEV continues to advertise international real estate on his Remax/Crest Realty website, including Punta Perla, through entities described as his "partners", but who have not, or likely have not, complied with the provisions of *REDMA*, and is thus providing trading services in respect of same;

AND WHEREAS CREST REALTY LTD. doing business as REMAX/CREST REALTY, and its managing broker, CHARLES MARSDEN WHEATER have failed to ensure that the business of the brokerage is being carried out competently and in accordance with the provisions of *RESA*, its regulations, rules and bylaws;

I AM THEREFORE OF THE OPINION that STAN STANCHEV, CREST REALTY LTD. doing business as REMAX/CREST REALTY, and CHARLES MARSDEN WHEATER have been non-compliant with the provisions of *RESA* in a manner which is seriously detrimental to the public interest.

I AM FURTHER OF THE OPINION that the length of time that would be required to complete an investigation or hold a hearing, or both, would be detrimental to the public interest. It is in the public interest to make a summary order under section 51 of the *Act* so that the public is protected against further non-compliance with the *Act*.

I CONSIDER it in the public interest to make the following Order pursuant to sections 50 and 51 *Act*.


I THEREFORE MAKE the following Order:

1. That STAN STANCHEV, CREST REALTY LTD. doing business as REMAX/CREST REALTY, and CHARLES MARSDEN WHEATER shall cease and refrain from marketing in British Columbia any and all development units located outside of the Province of British Columbia which do not comply with disclosure and other requirements set out in the *Real Estate Development Marketing Act*, including, but not limited to the development in the Dominican Republic known as Punta Perla.

TAKE NOTICE that STAN STANCHEV, CREST REALTY LTD. doing business as REMAX/CREST REALTY, and CHARLES MARSDEN WHEATER may, under section 54(1)(e) of the *Real Estate Services Act* appeal this order to the Financial Services Tribunal, or may require a hearing before the Superintendent under sections 51(3) and 45(6).

TAKE FURTHER NOTICE that the Superintendent may hold a discipline hearing in respect of this matter pursuant to section 45(5) of the *Real Estate Services Act*.

Dated at the City of Surrey, in the
Province of British Columbia
this 15th day of May, 2008.


W. Alan Clark
Superintendent of Real Estate
Province of British Columbia

TO: Stan Stanchev
[REDACTED]
North Vancouver, BC
V7G 1Y6

Charles Marsden Wheeler
[REDACTED]
Vancouver, BC
V6E 4C1

Crest Realty Ltd.
500 – 221 West Esplanade
North Vancouver, BC
V7M 3J3

Crest Realty Ltd. dba Re/Max Crest Realty
#101 – 2609 Westview Drive
North Vancouver, BC
V7N 4M2

Real Estate Council of British Columbia
#900 – 750 West Pender Street
Vancouver, BC
V6C 2T8