



#### WHO WE ARE

The Real Estate Institute of Canada, an association of professionals, has been educating and certifying professionals in real estate since 1955. From seminars, to intense professional education, to the leading professional designations, all of REIC's programs serve our mission...

#### OUR MISSION

The Real Estate Institute of Canada promotes the education and knowledge for the ethical and professional advancement of the real estate profession.

#### DESIGNATIONS

REIC designations are indicative of professionalism. Anyone holding an REIC designation is bound by a strict code of ethics. Further, maintaining an REIC designation is subject to demonstrating a minimum of 12 hours of relevant continuing education every two years.

#### MEMBERSHIP

Becoming an REIC member means making a commitment to education, professionalism, and life-long learning. With this commitment comes work and benefits.

- **REIC Recognition**  
Members are the consummate professionals. They are the only nationally recognized specialists whose education, experience and standards of practice are a cut above the rest.
- **Networking opportunities**  
The exchange of experiences, ideas and information is essential for staying on the leading edge of Canadian real estate. REIC has 30 chapters across Canada where real estate colleagues connect. REIC's chapters keep members up-to-date and at the forefront of today's competitive marketplace.
- **Exclusive Services**  
REIC members receive a range of designation specific services that are designed for their real estate specialty. Included are:
  - Tuition discounts on REIC courses
  - Inclusion in REIC's Membership Directory and web site
  - Participation in REIC's local, regional and national meetings and programs

#### WHO'S WHO AT REIC NATIONAL

Suite 208, 5407 Eglinton Ave. W  
Toronto, ON M9C 5K6  
Toll Free: 1-800-542-7342 Fax: 1-416-695-7230  
www.reic.ca Infocentral@reic.com

**Exec.Vice President:** Ann Andrews, CAE Ext.30

**Associate Director:** Sharon Borda Ext. 28

**Executive Assistant:** Brenda Norton Ext.27

**Manager, Finance:** Bridget Weber Ext 34

**Accounting Assistant:** Li Liu Ext. 23

**Admissions & Membership Coordinator:** Shelley Barfoot-O'Neill Ext 26

**Admin. Assistant, Education & Membership:** Dalia Hanna Ext 0

**Man., Prof. Development:** James Finch Ext 24

**Education Manager:** Elaine Leibner Ext. 33

**Education Coordinator:** Jessie Yam Ext 25

**Marketing Coordinator:** TBA

#### DESIGNATIONS

##### Fellow of the Real Estate Institute (FRI)

is Canada's most senior designation for the real estate sales professional. It exemplifies the most educated and experienced REALTOR.

##### Fellow of the Real Estate Institute-Executive (FRI-E)

is awarded to unlicensed real estate professionals whose real estate experience is acquired at the executive level.

##### Fellow of the Real Estate Institute-Appraisal Specialist (FRI-A)

is awarded to those who already hold the FRI.. The FRI(A) identifies specialists in appraisals and valuations up to and including a triplex and undeveloped building sites.

##### Certified Real Estate Specialist (CRES)

certifies an individual who has made a commitment to real estate as a professional career, whether as a sales representative or broker.

##### Certified Property Manager®(CPM®)

is the premier designation in property management, awarded to highly skilled and experienced property management and asset management professionals.

##### Accredited Residential Manager®(ARM®)

signifies the residential property management specialist.

##### Certified Leasing Officer (CLO)

is a commercial leasing specialist with expertise and experience that ensures the most effective leasing arrangements.

##### Certified Manger of Condominiums (CMOC)

signifies an expert in condominium management.

##### Certified in Real Estate Finance (CRF)

symbolizes expertise in financial and investment analysis, loan and risk evaluation, mortgage underwriting and administration.

##### Certified Residential Underwriter (CRU)

signifies practical experience and sound education in underwriting residential mortgages.

##### Certified Reserve Planner (CRP)

certifies an individual who is qualified to prepare a 'reserve fund study' on condominiums.

##### Associate Reserve Planner (ARP)

certifies an individual who is qualified to review reserve fund studies.

## REIC EDMONTON CHAPTER #3 & IREM EDMONTON CHAPTER #54 JOINT NEWSLETTER

### SUMMER 2004



Your new REIC & IREM Executives: left to right: Leslie Weiss, Kathy Jackson, Bryan Lutes, Cec Butt, Bernie Larson, Orville Craft, Barrie Pundick, Jim Westergard, Chrystal Skead, Renee Ward, Viola Thompson, Bob Palamarek, Lucien Roy, Barry Williams. (Missing: Pat Bhatti, Cory Chisholm, Claude Eagle, Barry Hanna, Bernie Krec, Bernie Larson, Allan Mah, Don Myhre, Madeline Sarafinchan)



Chapter of the Year Award – Chrystal Skead, Jim Westergard and Kathy Jackson are presented with the Chapter of the Year Award (Large Chapter) by REIC President Howard Oakey, for the second year in a row at the Pursuit of Excellence Awards Banquet in Victoria, June 5, 2004.

#### REIC EXECUTIVE

**Chapter President:** Jim Westergard, CRES  
Re/Max Real Estate 488-4000

**Past President:** Orville Craft, FRI, CRES  
Friesen Real Estate 458-7799

**Vice President /Treasurer:** Bernie Larson, FRI, CMR  
Re/Max Real Estate 962-8580

**Education:** Barry Hanna, CRES (Joint)  
Real Estate Training Institute 455-3522

**Program:** Cec Butt, AACI, CRP (Joint)  
Henderson & Butt Appraisers 486-5158

**Member Services:** Madeline Sarafinchan, CRES (Joint)  
Jayman Realty (Edmonton) Inc. 481-6666

**CRES Rep.:** Bernie Krec, CRES  
Dorland Property Management 486-6004

**CMOC Rep.:** Barrie Pundick, CRP, CMOC, ACCI(RFSP), ACMA  
Estate Properties Inc. 433-2345

**CRP/ARP Rep.:** Don Myhre, CRP  
Amerispec Inspection Services 916-6540

**Admin./Newsletter:** Kathy Jackson 465-0591

**Website:** www.reicedmonton.org

#### IREM EXECUTIVE

**Chapter President.:** Chrystal Skead, CPM®, ARM®  
Midwest Property Management 420-4033

**Past President.:** Lucien Roy, FRI(E), CPM®, CMOC, ACCI, ACM  
Estate Properties Inc. 433-2345

**1st V.P.** Allan Mah, CPM®  
University of Alberta 492-8458

**2nd V.P.:** Renee Ward, ARM®  
AIM Real Estate Corp. 424-0397

**3rd V.P.:** Cory Chisholm, ARM®  
Boardwalk Equities Ltd. 496-9336

**Treasurer:** Viola Thompson, CPM®  
Standard Life Assurance Co. 944-1838

**Secretary:** Pat Bhatti, CPM®  
City Square Tower Ltd. 424-2888

**ARM® Co-ord.:** Claude Eagle, ARM®  
Midwest Property Management 484-2583

**Legislation:** Bryan Lutes, CPM®, RPA/CET (Joint) 445-4002

**Historian:** Bob Palamarek, FRI, CPM® (Joint) 458-7067

**Cand. Guidance:** Barry Williams  
Boardwalk Equities Inc. 413-0926

**Education Comm.:** Leslie Weiss  
Broadstreet Properties Ltd. 955-1795 ext 231

**Admin/Newsletter:** Kathy Jackson 465-0591

**Website:** www.reicedmonton.org

**IREM**

Eunice Teetaert, ARM®

Sandra Smith, ARM®

*A Special Note of Thanks: A Special Note of Thanks: The Edmonton Chapters of REIC & IREM would like acknowledge the valuable help of Dave Robb and his staff at the Real Estate Weekly at the Edmonton Real Estate Board, in the production and printing of this newsletter. Thank you so much.*

## EDUCATION - Up-Coming Courses

### September

#### Marketing and Leasing Strategies for Office Buildings (REIC 2862)

Date: Sept. 20, 2004  
 Cost: Candidate \$395.00  
 Non-Candidate \$495.00  
 Location: Edmonton House – 10205 – 100 Ave.

#### Risk Management: Protecting People, Property & Profits (REIC 2852)

Date: Sept. 21, 2004  
 Cost: Candidate \$395.00  
 Non-Candidate \$495.00  
 Location: Edmonton House – 10205 – 100 Ave.

#### Marketing & Leasing Strategies for Multifamily Properties (REIC 2862)

Date: Sept. 22, 2004  
 Cost: Candidate \$395.00  
 Non-Candidate \$495.00  
 Location: Edmonton House – 10205 – 100 Ave.

### October

#### Successful Site Management (REIC 2791)

Date: Oct. 18-22, 2004  
 Cost: Candidate \$625.00  
 Non-Candidate \$695.00  
 Location: Edmonton House – 10205 – 100 Ave.

For information on registering for any of these courses phone Barry Hanna at The Real Estate Training Institute at 455-3522 or Leslie Weiss at 955-1795.

The Real Estate Institute of Canada sponsors a wide variety of courses and seminars. For the latest information, including dates, locations, and course content, visit their website at [www.reic.com/education/schedule](http://www.reic.com/education/schedule) or contact Elaine Leibner, National Education Manager at 1-800-542-7342, Ext 33.

## IREM History – 1966-2004

During this past winter the REIC/IREM Joint Chapter Historian, Bob Palamarek tackled the extensive IREM Chapter's archives and put together the history of the IREM Edmonton Chapter from 1966 to 2004. Bob completed his work in March in time for this history to be included in our Joint Chapter Yearbook. Both the REIC and IREM Histories are now complete and will be up-dated on a yearly basis. There are now copies of both available for any IREM or REIC member for a \$10.00 fee to cover the costs of production. These histories include yearly highlights, Executive lists and copies of old newspaper clippings. The Administrator, Kathy Jackson, will have them available at the monthly luncheons or call her at 465-0591 to have a copy mailed. We also plan to have the written portion of both the REIC and IREM Chapter histories available on our REIC/IREM Website at [www.reicedmonton.org](http://www.reicedmonton.org).

While doing the research for the IREM Chapter history, Bob noted some gaps in our records – there is not much information on the years between 1968 and 1977 and the records are missing for 1983 and 1984. Bob asks that anyone who has any extra copies of minutes or any other records from these time periods to contact him at 458-7067. Also if you notice any errors or omissions in either history that you would like to correct please let Bob or Kathy know and the changes will be made to future editions.

## IREM US Past President's Visit

Please mark your calendars for October 21, 2004. On this date we will be hosting a visit from the IREM US Past President, Pat Nooney, in conjunction with our monthly luncheon at the Royal Glenora Club. We would like to see as many members from both Chapters as possible turn out to welcome and meet Pat so keep this date clear if you can.

## REIC/IREM

### Joint Monthly Luncheon Dates – 2004/05

Special Guest Speakers provide informative and timely updates on current conditions, practices, issues, and future trends in the marketplace.

For 2004-05 all Luncheons will be held at: The Royal Glenora Club, Thursdays, at 11:45 a.m. Unless otherwise notified.

The following dates have been booked:

Sept. 16, 2004	Feb. 17, 2005
Oct. 21, 2004	Mar. 17, 2005
Nov. 18, 2004	Apr. 21, 2005 (AGM)
Dec. 16, 2004	May 19, 2005
Jan. 20, 2005	June 16, 2005

\*\*Our monthly luncheons will now be featuring a draw for a door prize. Please bring your business card to enter the draw. Sorry, this draw is open to members and candidates only. At our Apr. 15, 2004 luncheon the door prize, donated by Taras Chmil, was won by Eldon Siemens, FRI Candidate. The May 20 and June 17, 2004 luncheon door prizes of two Trapper's tickets, donated by the Joint Chapters, were won by Cec Jones, CPM® both times. Anyone interested in donating a prize for the draw please contact Cec Butt at 486-5158 or Kathy Jackson at 465-0591. \*\*

If you have suggestions for speakers and ideas about topics, or just want to know who the next speaker will be, contact Cec Butt at 486-5158 or Kathy Jackson at 465-0591.

## RESERVE FUND PLANNING

Reserve Fund Planning started in the mid -70's, when Condominium Corporations and other organizations needed financial planning information and guidelines. Did you know the oldest Condominium Corporation in Canada was registered here in Edmonton in 1967?

Condominium Act Amendments in Alberta, and other Provinces, have prompted the Real Estate Institute of Canada (REIC) to recognize the emergence of the profession of Reserve Fund Planning by creating 2 Designations among those qualified persons who may conduct Reserve Fund Studies for Condominiums: CERTIFIED RESERVE PLANNER (CRP), and ASSOCIATE RESERVE PLANNER (ARP – these cannot perform Studies on a fee basis).

Alberta's Act and Regulations require that Condominium Corporations have Reserve Fund Studies and Reports of depreciating property professionally prepared every 5 years (every 3 years in Ontario). An Update can be done anytime in between. They also require a 25-Year Plan of Action, based on the Study and Report, be approved by the Board of Directors.

Studies and Reports are physical and financial examinations, providing a condition and life cycle analysis of depreciating common property components (often about 30 different items) over 25 years. If a Board wishes, alternate scenarios (e.g. different financial spreadsheets) can be done, especially if they plan to "Phase", fairly, major replacements over more than one year.

CRP's trained by REIC take a common sense approach, utilizing information obtained from building plans, visual inspection, and historical records, without destructive testing of any component, to provide a condition and life cycle analysis of the Corporation's components, and provide a functional Study and Report a Board can easily understand and present to their unit owners for action in future funding. When the time comes to replace a component, a Condition Survey may be advisable, and specifications prepared (often with a Board's input), and tenders put out for Contractors to provide cost and availability of current materials.

Especially as a Complex's common components age, funding should be prepared for eventual replacement of common elements and assets - fiduciary duties as required by legislation - without deferring maintenance, which is illegal. For the first time, the Act requires Accounts be set up for funding these major repairs and Capital Replacements. This has spawned a demand for Reserve Fund Planning services. The hard part shouldn't be, but usually is (especially if the Study and Report reveal a shortfall, and a Board decides a Condominium Fee increase and/or a Special Assessment is required), convincing unit owners their Board's Plan of Action will help preserve all unit owners' financial investments and maintain Market Value.

Barrie Pundick, CRP, CMOC, CCPM, ACCI(RFSP), ACMA

## REIC Annual Conference

### Victoria, June 3-5, 2004

The Annual REIC Conference in Victoria was a pleasure to attend. The organizing committee provided a varied series of events that had something for everyone. The first day consisted of educational sessions in the morning, and in the afternoon we had our choice of two tours we could attend: The Abhkazi Garden or the Royal Bay residential development just west of Victoria. Attendees of both gave rave reviews.

Saturday was the day of Council meetings and the AGM. The Sales and Leasing Council moved to proceed with a framework for an alumni association. Both this and the IREM Canada Council expressed concerns regarding the proposed by-law changes. The IREM Canada Council also announced that the agreement with IREM would be available to any member upon request.

The afternoon, at the AGM, was where the turn of events occurred. Despite the fact that most in attendance believed the by-law amendments would pass, it was Ann Briscoe of the Real Estate & Leasing Council who made a motion to postpone the by-law changes until the 2005 AGM, in order for the membership to gather more information and consider them. This passed with more than the minimum 2/3 majority of those in attendance, and thus the matter has been deferred.

A wonderful evening dinner was kicked off with a visit from "Queen Elizabeth", who knighted our outgoing President, Saadat Keshavjee, CPM®, CMOC, our new President Howard Oakey, CRF, and our departing EVP, Ann Andrews. The awards ceremonies were held in between periods of the sixth Calgary / Florida hockey game (a TV was brought in, around which all the hockey fans gathered). Due to the loss, the TV was promptly shut off and networking among members resumed.

We are so pleased to be jointly awarded, for the second year in a row, the Chapter of the Year Award for Large Chapter. Our thanks again to Kathy Jackson for all her hard work in putting together our Yearbook. Great job! And Great Job to all those who participated on our Strategic Plan and helped to make your Chapter a success!

Next year's AGM will be held in Toronto, in conjunction with REIC's 50th Anniversary. They are promising this will be a hallmark event, so mark your calendars for May 26-28, 2005 and plan to attend a wonderful celebration of our commitment to Professionalism over 50 years!

Chrystal Skead, CPM®, ARM®  
 IREM Chapter President

## Proposed REIC By-law Changes


Once the package of by-law changes reached the hands of the Edmonton Boards, we were able to discuss some of the issues and determined that these changes would not be in our best interest at this time. There are a number of proposals that are good; however, they are lumped in with some that are not as good, and some simply need better clarification or a business case, before we can condone them. Prior to the AGM in Victoria, we began lobbying other attendees, only to find we were not alone in our concerns. Thus, the matter has been postponed until the AGM of 2005.


As a result of no change to the by-laws, yours truly, as Chair-Elect of the IREM Canada Council, am now on the National Board of Directors. In addition to this, we were able to have a number of discussions with the new IREM President, Tony Smith, CPM®, and expressed the fact that IREM needs to be active in their recognition and communication with all Canadian CPM® and ARM® members. I have also been asked to sit on the IREM (US) Membership Committee in their upcoming year, which starts in November 2004. Christine Stanley, CPM®, CMOC is currently the IREM Regional Vice President for Canada, Saadat Keshavjee CPM®, CMOC is sitting on the IREM National Board as a Member At Large, and Karen Hodge, CPM® will become the next RVP. As we all sit on the IREM Canada Council, we hope to bring representation, clarification, and direction to the Canadian IREM members under the new IREM/REIC Agreement.

Over the next year the National By-laws Committee will be contacting each Chapter to find out where the concerns are so they can be addressed. Saadat Keshavjee, CPM®, CMOC, Past President and Chair of this year's By-laws Committee, plans to visit our Chapter in the Fall at which time we will hold a forum where all members of our Chapter will have the opportunity to provide feedback. Please look for this meeting Notice, as this change in governance of REIC is important to each and every member.

Chrystal Skead, CPM®, ARM®


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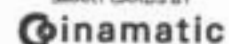


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