



## Fonds d'indemnisation du courtage immobilier

*The Fonds d'indemnisation du courtage immobilier's mission is to compensate victims of fraud, dishonest transactions or misappropriation of funds committed by a real estate broker or agent. When the Fund compensates a victim, it may seek legal action against the broker or agent involved to recover the amount paid out.*

### **A business man receives \$15,000 after falling victim to a misappropriation of funds**

A seller who operates a retirement home mandates a real estate agent to sell his or her business through a brokerage contract.

A month later, through that same agent, buyers present a promise to purchase for the business. This promise, amounting to \$680,000, includes a \$68,000 deposit to be put into a trust account by the agent's broker. The promise was, among other things, conditional on the approval of a mortgage loan.

The following day, after acceptance of the promise to purchase and contrary to what was intended, the agent requires a cheque for \$57,489, made payable to the agent's real estate broker, as well as a cash sum of \$20,000, both amounts representing the deposit pursuant to the promise to purchase.

A few days later, in order to satisfy the agent's demand, one of the buyers withdraws a sum of \$20,000 from his or her bank account. That same day, the buyers give the agent, as a deposit on the purchase price of the business, a cheque for \$57,489 and \$20,000 in cash.

At this point, the agent modifies the promise to purchase to reduce the selling price to \$550,000. Without the knowledge of the buyers, a note indicating that "the deposit for the offer will be \$57,489" is added and the signature of one of the buyers is forged by the agent next to said change.

Despite several attempts by the buyers, they were unable to obtain the required mortgage loan for the purchase and, as a result, their promise to purchase became null and void.

The buyers therefore received a letter from the real estate broker indicating that, as a result of the cancellation of the promise to purchase, they were being reimbursed a sum of \$57,489.

During the days that followed the reception of the letter, the buyers requested of the agent, on several occasions, that he or she reimburse the \$20,000, which he or she refused to do.

The buyers finally turned to the **Fonds d'indemnisation du courtage immobilier**, which awarded them the maximum eligible compensation of \$15,000.

Further information is available on the Fonds d'indemnisation's Web site at [www.indemnisation.org](http://www.indemnisation.org).

You can also contact the Fonds d'indemnisation at **(450) 676-4800** or **1 800 440-5110**.