



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.

The Fonds d'indemnisation du courtage immobilier compensates a buyer of agricultural property who falls victim to real estate fraud

A real estate agent contacts a potential buyer to present him an opportunity to buy a small agricultural property at a bargain price. The buyer had already done business with the agent's father to buy and sell farm animals.

With the utmost confidence, the buyer visits the property. On location, the agent gives the buyer a business card and also presents an offer to purchase already signed by the seller, identified as a reputed Canadian bank and represented by a person identified as the manager of one of its branches. The offer indicates that it is valid until 11:30 p.m. on that same day, indicates a purchase price of \$63,000 and stipulates that a \$15,000 deposit must be made to the Bank. Signing of the bill of sale is expected to occur at a later date.

To honour the deposit, the agent asks that a sum of \$15,000 be handed over in cash, indicating that he or she will deposit the sum into a trust account with the Bank. The claimant then withdraws this sum from his or her account and remits it to the agent. In the presence of the claimant, the agent writes a cheque for \$15,000 payable to the Bank, in a trust account. The cheque included an indication that it represented a deposit for the purchase of a property.

Verifications made by the buyer with the Bank quickly revealed that it never owned the farm and that the person identified as the Bank representative on the promise to purchase was not an employee of the Bank.

Consequently, the agreement to purchase the building was never executed and the buyer was unable to recover the sum of \$15,000 given to the agent as a deposit. The Fund accepted the buyer's claim and reimbursed the full \$15,000 amount misappropriated by the agent.

Further information is available on the Fonds d'indemnisation's Web site at www.indemnisation.org.

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