

PRESS RELEASE

For immediate release

The Fonds d'indemnisation du courtage immobilier

**A UNIQUE PROTECTION
FOR SELLERS AND BUYERS
OF REAL ESTATE**

Brossard, June 7, 2005 – At a time when real estate transactions are at record levels and in a period of the year where the Québec real estate sector is at its most active, consumers looking to sell, lease or buy a property should take all necessary precautions to protect their investment.

Indeed, and despite the fact that the sale, rental, and especially purchase of a home or a building represents a major investment, consumers are often poorly informed with respect to existing protections or the absence of such protections in cases of real estate fraud.

Free protection for consumers

The Fonds d'indemnisation du courtage immobilier has been established by the gouvernement du Québec and its mission consists in providing consumers, free of charge, a protection in cases of fraud, a dishonest transaction or the misappropriation of funds within the context of a real estate transaction realized through the intermediary of a real estate broker or agent.

“Since the Fund has been established, reported cases of fraud by Québec real estate professionals are very rare,” mentioned M^e Paul Mayer, Chairman of the Board of the Fonds d'indemnisation du courtage immobilier. “However, it is still essential for us to continue our efforts to eliminate frauds inasmuch as possible as the financial consequences for each victim are major.”

Each year, all Québec real estate brokers and agents pay their dues to the Fonds d'indemnisation du courtage immobilier. The Fund manages these contributions and indemnifies consumers for their financial loss up to a maximum of \$15,000 per eligible transaction.

The Fonds d'indemnisation du courtage immobilier only covers those transactions that are realized through the intermediary of a licenced broker or agent member of the *Association des courtiers et agents immobiliers du Québec* (ACAIQ). Should this not be the case, then consumers should know that they are not protected by the Fund and that their only recourse in case of a fraud will be to institute legal proceedings.

A Web site to better inform sellers and buyers

In order to better inform sellers and buyers of real estate about the protection available in cases of a real estate fraud, the Fonds d'indemnisation du courtage immobilier provides consumers with a host of information on its new Web site at www.indemnisation.org.

The Fund's Web site includes detailed information about the protection offered, examples of actual situations that have led to indemnification and explanations about the claim application process.

“We hope that Québec consumers will learn about the existence of the Fonds d'indemnisation du courtage immobilier and that they will be better informed about the protection available in cases of fraud,” said M^e Mayer. “This way, they will be better positioned to reach an enlightened decision with respect to their real estate transaction.”

Consumers may contact the Fonds d'indemnisation du courtage immobilier by email at info@indemnisation.org or by telephone at **(450) 676-4800** or, toll free, at **1 800 440-5110**.

About the Fonds d'indemnisation du courtage immobilier

The Fonds d'indemnisation du courtage immobilier is an organization established in 1985 by virtue of the *Loi sur le courtage immobilier* (Real Estate Brokerage Act - L.R.Q., c. C-73.1). Its mission is to indemnify victims of fraud, a dishonest transaction or a misappropriation of funds or other property which, by law, must be deposited into a trust account in the context of a real estate transaction brokered by a real estate broker or agent.

Source: Fonds d'indemnisation du courtage immobilier