



Real Estate Council of Ontario

Case Summary: George Mangov

Forum	Ontario Court of Justice
Decision	Convicted on two counts of contravening REBBA, sentenced to a \$4,000 fine.
Date of Decision	April 5, 2018

Summary

In January of 2017 RECO conducted an inspection of Home Sweet Home Inc., the brokerage Mr. Mangov was designated to be the broker of record of.

The inspection revealed that the brokerage had disbursed money in breach of the terms of trust by which the money had been given. Home Sweet Home Inc. had received a deposit of \$30,000.00 in furtherance of a trade in real estate. While these funds were to remain in trust until completion of the trade, a cheque in the amount of \$3,800.00 prematurely cleared its statutory trust account, creating a shortfall which was not then immediately eliminated.

No consumers were harmed.

Mr. Mangov thereby failed to ensure that Home Sweet Home Inc. complied with the *Real Estate and Business Brokers Act, 2002*.

These actions breached section 12(2) of the *Real Estate and Business Brokers Act, 2002*. Mr. Mangov was sentenced to a fine of \$4,000.00.