



Real Estate Council of Ontario

Case Summary: Aimhome Realty Inc.

Forum	Ontario Court of Justice
Decision	Convicted on five counts of contravening REBBA, sentenced to \$15,500 fine.
Date of Decision	January 8, 2018

Summary

These convictions stemmed from a failure to properly maintain the records of the brokerage's real estate trust account ("RETA"), a failure to deposit trust funds into the RETA within 5 days and a failure to renew the registrations of two of the brokerage's branch offices.

RECO found, in the course of an inspection, that the trust reconciliation statements were not properly completed and there were several incorrect entries in the brokerage's trust ledger. Furthermore, it was found that a deposit for a real estate transaction had not been deposited into the RETA within the required five days.

In addition, the brokerage failed to renew the registrations of two branch offices and hence was carrying on business from these locations while these offices were not registered.

These actions breached REBBA section 7(1), Ontario Regulation 567/05 section 12 and Ontario Regulation 579/05 sections 12 and 13(1)(b). Aimhome Realty Inc. was convicted of five counts of contravening REBBA or its Regulations and was sentenced to a \$15,500 fine.