

RECO freezes accounts and suspends registration of Brekland Realty Group

Consumer deposit insurance protection available to public

Thursday, Feb. 2, 2012 (Toronto) - The Registrar of the Real Estate Council of Ontario (RECO) has issued an immediate suspension of registration to Monster Realty Corporation which operates as Brekland Realty Group. To further protect the public interest, the Director, under the *Real Estate and Business Brokers Act 2002* (REBBA 2002), has frozen the bank accounts of the brokerage.

RECO has also charged the Mississauga-based real estate brokerage with failing to disburse trust funds in accordance with the terms of the trust.

REBBA 2002 requires all employees of a suspended brokerage to also be served with suspension orders. As a result, the brokerage and its 213 employees can no longer trade in real estate. The employees can apply to RECO for transfers to another brokerage.

“The suspension order and the charges relate to a significant shortfall of funds from the brokerage’s trust account. After RECO booked a routine inspection, it was revealed that a large sum of money was missing from the brokerage’s trust account,” said Registrar Allan Johnston.

Brekland Realty Group’s head office is located in Mississauga and it operates three branches in Mississauga, Milton and Oakville. The company is owned by Jason Laramee of Oakville.

REBBA 2002 allows an immediate suspension order to be used in circumstances where the Registrar considers it to be in the public interest.

“The investigation is ongoing and further charges may be laid,” added Johnston.

Any home buyers or sellers who have representation agreements or deposits with Brekland Realty Group can visit www.reco.on.ca for further information. All real estate brokers and salespersons in Ontario must participate in an Insurance Program that provides consumer deposit protection.

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ABOUT RECO

The Real Estate Council of Ontario (RECO) is responsible for administering the Real Estate and Business Brokers Act, 2002 and associated regulations on behalf of the provincial government. In order to trade in real estate in Ontario, brokers and salespersons must be registered under the Act. RECO’s mission is to regulate the activity of trading in real estate in the public interest. For more information visit www.reco.on.ca.