

THE REAL ESTATE COUNCIL OF ALBERTA

Case Number: 013895
Person: Jayden Issa
Licence Type & Class: Not licensed
Process: Section 83 of the *Real Estate Act*

Document: ADMINISTRATIVE PENALTY
Penalty: \$25,000

Payment

This Penalty must be paid **within 30 days** of the date this Notice was issued.

If you fail to pay the Penalty the Registrar may commence collection under Part 6 of the *Real Estate Act*.

If you pay the Penalty

- You will have satisfied the Administrative Penalty and no further proceedings under Part 6 will be taken against you.
- You cannot be charged under the *Real Estate Act* with an offence for the contravention(s) in this Administrative Penalty.

TO: Jayden Issa

The Registrar of the Real Estate Council of Alberta (RECA) is of the opinion you have contravened **section 17(b) of the *Real Estate Act***.

Section 17 - Licence Required

17 No person shall

(a) trade in real estate as a real estate broker,

(b) deal as a mortgage broker,

(c) act as a property manager, or

(d) advertise himself or herself as, or in any way hold himself or herself out as, a mortgage broker, real estate broker or property manager

unless that person holds the appropriate licence for that purpose issued by the Industry Council.

Particulars of the contravention(s):

1. From September 2021 to July 2022, you dealt in mortgages without a licence contrary to section 17(b) of the *Real Estate Act*:
 - a) In September 2021, you approached J.G., a private lender, on behalf of M.L. asking to finance a mortgage for M.L. and the property located at [ADDRESS 1]. You provided J.G. with details of the loan, negotiated the terms of the loan, obtained the loan funds through your trust account, and received a fee for your services. Acting on behalf of the borrower and soliciting a person to lend money secured by a mortgage, negotiating a mortgage transaction, and administering a mortgage, required a licence to deal in mortgages.
 - b) In October 2021, you approached J.G., a private lender, on behalf of D.A. asking to finance a mortgage for D.A. and the property located at [ADDRESS 2]. You provided J.G. with details of the loan, negotiated the terms of the loan, obtained the loan funds through your trust account, and received a fee for your services. Acting on behalf of the borrower and soliciting a person to lend money secured by a mortgage, negotiating a mortgage transaction, and administering a mortgage, required a licence to deal in mortgages.
 - c) In April 2022, you approached J.G., a private lender, on behalf of A.S. asking to finance a mortgage for A.S. and the property located at [ADDRESS 3]. You provided J.G. with details of the loan, negotiated the terms of the loan, obtained the loan funds through your trust account, and received a fee for your services. Acting on behalf of the borrower and soliciting a person to lend money secured by a mortgage, negotiating a mortgage transaction, and administering a mortgage, required a licence to deal in mortgages.
 - d) In May 2022, you approached J.G., a private lender, on behalf of J.M. asking to finance a mortgage for J.M. and the property located at [ADDRESS 4]. You provided J.G. with details of the loan, negotiated the terms of the loan, obtained the loan funds through your trust account, and received a fee for your services. Acting on behalf of the borrower and soliciting a person to lend money secured by a mortgage, negotiating a mortgage transaction, and administering a mortgage, required a licence to deal in mortgages.
 - e) In July 2022, you approached J.G., a private lender, on behalf of G.N. asking to finance a mortgage for G.N. and the property located at [ADDRESS 5]. You provided J.G. with details of the loan, obtained the loan funds through

your trust account, and received a fee for your services. Acting on behalf of the borrower and soliciting a person to lend money secured by a mortgage, and administering a mortgage, required a licence to deal in mortgages.

2. You represented to RECA in the investigation that you did not negotiate or deal with J.G in setting up the loans, rather you only brought the borrowers to J.G. to explore the possibility of a loan between them. You stated J.G. and the various borrowers set up the deals and you provided paralegal services to J.G. Your statements are not supported by the evidence and demonstrate an intention to deceive.

The Registrar considered the following aggravating factors:

Aggravating Factors

- You were previously licensed with RECA as a mortgage broker using the name Walaa Rene Loutfi (AKA Rene Loutfi). You were aware of what activities required a license.
- You were previously sanctioned by RECA for unlicensed activity.
- You have failed to take responsibility for your activities. There is need for strong specific deterrence to prevent you from engaging in similar activity in the future.
- You provided misleading information to RECA during the investigation.
- Unlicensed persons who provide services that require a license put consumers at risk. Consumers working with the unlicensed persons do not get protection under the Real Estate Assurance Fund.

Appeal

You have the right to appeal this Administrative Penalty to a Hearing Panel. See **section 83.1 of the *Real Estate Act*** for what you must do to appeal.

In an appeal you will be given a full opportunity consistent with procedural fairness and natural justice to present evidence before the Hearing Panel in relation to the contraventions alleged.

Your written notice of appeal must comply with section 83.1 and must be received by the Registrar **within 30 days** of you receiving this Administrative Penalty.

If you appeal, payment of the Penalty will not be required until an order to pay a penalty is issued by the Hearing Panel. If you have any questions regarding particulars or the appeal process, please contact:

Name: [R.B], Investigator
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Issued at Calgary, Alberta, on January 22, 2024.

"Signature"

Warren Martinson, Registrar
Real Estate Council of Alberta