

THE REAL ESTATE COUNCIL OF ALBERTA

Case Number: 015558
Name on Licence: Mathias Ngucko Kenfack
Licence Type & Class: Mortgage Associate
Brokerage Name on Licence: Invis Inc O/A Invis
Process: Section 39 & 83 of the *Real Estate Act*

Document: ADMINISTRATIVE PENALTY
Penalty: \$3,000 (see Schedule 2 of the Bylaws)

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* and may suspend your licence under section 38.1 of the Rules.

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: Mathias Ngucko Kenfack

The Registrar of the Real Estate Council of Alberta (RECA) has determined there is sufficient evidence you have contravened **section 42(a) of the *Real Estate Act* Rules** and this is conduct deserving of sanction.

Rule 42 – *Licensees must not:*

(a) make representations or carry on conduct that is reckless or intentional and that misleads or deceives any person or is likely to do so.

Particulars of the contravention(s):

1. In or around January 2024 through April 2024, you made representations that were reckless and that were likely to mislead or deceive, contrary to section 42(a) of the *Real Estate Act* Rules:
 - a) On or around January 17th, 2024, [F.B] and [F.B(d)] approached you for assistance in securing a mortgage for the property located at [ADDRESS].
 - b) [F.B] emailed you her and [F.B(d)]'s Statements of Enumeration, paystubs, and bank statements.
 - c) On February 5th, 2024, you applied to CMLS on behalf of the [F.B] and [F.B(d)].
 - d) From February 7th, 2024, through February 27th, 2024, you were in communications with CMLS regarding [F.B] and [F.B(d)]'s income and a deposit in the amount of \$10,000 into one of [F.B]'s accounts.
 - e) On February 27th, 2024, you inquired about the \$10,000 deposit with [F.B], and she informed you the funds were from a vehicle she sold. You relayed this information to CMLS. You did not verify the source of the \$10,000.
 - f) On February 29th, 2024, CMLS declined the application. CMLS informed you the application was declined due to many inconsistencies with the income documents provided.
 - g) The Statements of Renumeration provided included several discrepancies, such as spelling errors, two of the borrowers sharing the same Social Insurance Number, 2022 documents created on 2023 documents and vice versa. You stated the discrepancies found in the documentation may have been made in error by the accountant.
 - h) You stated you believed the documents were good and CMLS declined the application as they were tired of too many emails. You submitted the same application and documentation to Bridgewater Bank the same day.
 - i) On March 6th, 2024, you were in communication with a representative from Bridgewater Bank regarding [F.B(d)]'s ownership in a business.
 - j) You informed Bridgewater Bank [F.B(d)]'s owned 50% of [J.L Inc.]. You did not inform Bridgewater Bank the mother owned the other 50% of the business. You stated you did not disclose [F.B]'s ownership in the business as it was 'obvious.'
 - k) On March 7th, 2024, Bridgewater Bank declined the application. You stated Bridgewater Bank declined the application due to too many documents. You stated you began to seek funding from private lenders as they do not need income documents.
 - l) On or around March 15th, 2024, you submitted the [F.B] and [F.B(d)]'s application to private lender, Gentai Capital Corporation.
 - m) On April 11th, 2024, you submitted the [F.B] and [F.B(d)]'s application to Fisgard Asset Management.
 - n) The application you submitted to Fisgard Asset Management omitted significant liabilities that were included in the applications submitted to

- CMLS and Bridgewater Bank. You stated the liabilities were omitted from the application submitted to private lenders as liabilities do not matter to private lenders.
- o) Additional assets relating to [F.B(d)]'s business were included in the application submitted to private lenders. You stated the business accounts were omitted from the application submitted to CMLS and Bridgewater Bank as they did not matter if the [F.B] and [F.B(d)]'s had enough money in their personal accounts.
 - p) Additional discrepancies found between the applications include the [F.B] and [F.B(d)]'s income, [F.B]'s residential status, [F.B(d)]'s residential status, and [F.B(d)]'s employment history. You stated the discrepancies found between the application may have been errors made by your assistant.

The Registrar considered the following aggravating and mitigating factors:

Aggravating Factors

- You failed to note inconsistencies in the documentation multiple times.
- You continued to submit applications to other lenders after being notified of inconsistencies.
- You sent the application to private lenders to avoid providing the documents with inconsistencies as identified by previous potential lenders.

Mitigating Factors

- You acknowledged the importance of checking documents thoroughly and reviewing the work completed by your assistant.

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: [S.W], Investigator
Email: [EMAIL]
Phone: 403.228.2954; Toll Free: 1.888.425.2754
Fax: 403.228.3065
Address: Real Estate Council of Alberta
Suite 202, 1506 11 Avenue SW
Calgary, Alberta, T3C 0M9

Issued at Calgary, Alberta, on May 22, 2025.

"Signature"

Warren Martinson, Registrar
Real Estate Council of Alberta

cc. [S.B], Mortgage Broker
Invis