

THE REAL ESTATE BROKERS ACT)
)
Section 47)

Order No. 2739

July 11, 2018

**Cornerstone Properties Inc. o/a
Cornerstone Real Estate**

WHEREAS:

- (A) Cornerstone Properties Inc. o/a Cornerstone Real Estate (the "Applicant") is registered as a broker under the Real Estate Brokers Act (the "Act");
- (B) Subsection 26(9) of the Act states that a broker may apply to The Manitoba Securities Commission (the "Commission") for permission to pay trust money to the Commission provided that the conditions outlined in the section have been met, including that the broker has held the deposit in its trust account for a period of at least two years;
- (C) The Applicant has applied to the Commission for an order that the applicant should be exempt from the provisions of section 26(9) of the Act;
- (D) The Applicant has represented to the Commission that:
1. The Applicant is holding trust money in connection with a transaction for 509 Spence Street, Winnipeg;
 2. The Applicant has been unable to return the trust money to the persons having an interest in it;
 3. The Applicant has been holding the trust money for a period of less than two years;
 4. The Applicant is closing out its registration and the trust money represents the last outstanding trust deposit in its trust account.
- (E) The Commission is of the opinion that it would not be prejudicial to the public interest to grant the order requested.

IT IS ORDERED:

1. **THAT**, pursuant to section 47 of the Act, the Applicant shall be exempt from the requirement of section 26(9) of the Act to hold the trust money for a period of at least two years with respect to the transaction for 509 Spence Street, Winnipeg, and may pay the trust money to the Commission.

BY ORDER OF THE COMMISSION



Director