

**STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
DEPARTMENT OF BUSINESS REGULATION
1511 PONTIAC AVENUE, BLDG. 68-1
CRANSTON, RHODE ISLAND 02920**

IN THE MATTER OF:	:	
	:	
LISA RAICHE d/b/a	:	DBR No.11-RE-107A
TOWN & SHORE REALTY,	:	
	:	
Respondent.	:	

CONSENT AGREEMENT

It is hereby agreed between the Department of Business Regulation (“Department”) and Lisa Raiche (“Respondent”) as follows:

1. Respondent previously held real estate broker’s license, No. B16570, issued January 17, 2008, pursuant to the terms and provisions of R.I. Gen. Laws § 5-20.5-1, *et seq.*, and was at all times relevant hereto acting as the principal broker for Town & Shore Realty, located in Westerly, Rhode Island.
2. On August 8, 2011, the Department received a complaint alleging violations of R.I. Gen. Laws §5-20.5-1, *et seq.* in connection with a real estate transaction.
3. On November 2, 2011, after a full investigation by the Department into the circumstances surrounding said complaint, the Director issued Respondent an Order to Show Cause Why License Should Not be Revoked, and Notice of Hearing (“Show Cause Order”), based upon said complaint.
4. The Respondent failed to respond to the Department’s numerous requests for information during the course of this investigation, and also failed to appear at the Department on the date and time specified for hearing in the Show Cause Order.

5. The Respondent was therefore defaulted in the administrative enforcement action for her failure to appear and the Hearing Officer found that the Respondent had engaged in activity relative to a real estate transaction which violated R.I. Gen. Laws §§ 5-20.5-14(a)(15), 5-20.5-14(a)(17), 5-20.5-14(a)(20), 5-20.5-26(a)(1)(i), and Section 18 (A)(4) and 18(A)(6) of *Commercial Licensing Regulation 11 – Real Estate Brokers and Salespersons*, and recommended to the Director that her real estate brokers license be revoked.

6. On November 2, 2011, the Director issued an Order of Revocation which was published on the Department's website.

7. Subsequent to the revocation of her license, the Respondent contacted the Department seeking the reinstatement of her brokers license.

8. In consideration of certain remedial actions to be performed by the Respondent as set forth herein, the Department has agreed to issue to the Respondent a provisional real estate brokers license which will allow her to engage in real estate transactions.

BASED ON THE FOREGOING, the Department and the Respondent hereby agree as follows:

1. The Respondent shall pay an administrative penalty in the amount of ONE THOUSAND FIVE HUNDRED DOLLARS (\$1,500.00) payable to the Rhode Island General Treasurer.

2. The Respondent shall pay to the Complainant Stan Katz the sum of TWO THOUSAND TWO HUNDRED FIFTY DOLLARS (\$2,250.00).

3. The Respondent shall enroll in and successfully complete six (6) **classroom** credit hours of real estate education provided by a real estate school licensed by the Department; three (3) credits of which shall be in the area of

ethics and three (3) credits in the area of landlord/tenant law. These credit hours shall not be submitted by the Respondent toward, and will not qualify as continuing education credits for license renewal.

4. The Respondent shall establish an escrow account with a Rhode Island banking institution which meets the requirements set forth in R.I. Gen. Laws § 5-20.5-26, and provide evidence to the Department of the establishment of said account by submitting monthly banking statements to the Department for three (3) months following the execution of this Agreement.

5. The Respondent shall provide a report of any and all sales or rental transactions in which she participates, including specific information on the handling of any funds, on the first day of each month for three (3) months following the execution of this Agreement.

6. By agreeing to resolve this matter through the execution of this Consent Agreement, the Respondent voluntarily waives her right to the administrative hearing process, voluntarily waives her right to appeal any finding therefrom to the Superior Court, and agrees to take all necessary action as delineated in this Consent Agreement to maintain her license in good standing.


7. If all of the terms and requirements set forth herein are fully complied with by the Respondent, she may request in writing that the Department waive these conditions. At such time, the Department may decide by letter or by hearing to allow the Respondent to maintain her license without condition(s), with the same condition(s) or with additional condition(s).

The Respondent acknowledges and agrees that, in the event she fails to successfully complete each and every condition as set forth above to the satisfaction of the Department, the Director shall revoke her provisional license upon notice given, and without further administrative action.


**THE DEPARTMENT AND RESPONDENT HEREBY CONSENT AND AGREE
TO THE FOREGOING AS TO FORM AND SUBSTANCE:**

Department of Business Regulation
By its Legal Counsel:

Respondent:



Ellen R. Balasco, Esq.
Deputy Chief of Legal Services



LISA RAICHE

Date: 17 January 2012

Date: 1.13.2012

**Business Regulation
Legal Section**

JAN 17 2012

Received