



State of Rhode Island
Department of Business Regulation
Division of Commercial Licensing
1511 Pontiac Avenue, Bldg. 69-1, Cranston, RI 02920

RECEIVED
AUG 6 7 2025

BY: _____

IN THE MATTER OF

CHAD RAICHE

RESPONDENT.

DBR COMPLAINT # 2025-30

CONSENT AGREEMENT

The Department of Business Regulation ("Department") and Chad Raiche ("Respondent") hereby agree that:

1. Respondent is a licensed Real Estate Salesperson, holding License Number RES.0044708 issued on January 22, 2020, pursuant to R.I. Gen. Laws § 5-20.5-1, et seq.
2. On or about July 21, 2025, the Department received a complaint that the Respondent had created a fraudulent pre-qualification letter for his client purportedly having been issued from Westerly Community Credit Union.
3. The investigation revealed that Respondent had altered a previously issued pre-qualification letter issued to another client from Westerly Community Credit Union and changed the borrower's name and prequalification purchase price. The



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fraudulent letter was discovered when the selling agent attempted to verify with the credit union, who reported no record of any such client. Respondent admitted to having altered the letter to qualify his client to view a property. He readily admits his lapse of professional judgement and takes full responsibility for his actions in violation of R.I. Gen. Laws § 5- 20.5-14(a)(1) & (20).

R.I. Gen. Laws § 5-20.5-14(a) states in relevant part: The director may, upon his or her own motion, and shall, upon the receipt of the written verified complaint of any person initiating a cause under this section, ascertain the facts and, if warranted, hold a hearing for the suspension or revocation of a license. The director has power to refuse a license for cause or to suspend or revoke a license or place a licensee on probation for a period not to exceed one year where it has been obtained by false representation, or by fraudulent act or conduct, or where a licensee, in performing or attempting to perform any of the acts mentioned in this chapter, is found to have committed any of the following acts or practices:

...

(1) Making any substantial misrepresentation.

...

(20) Any conduct in a real estate transaction that demonstrates bad faith, dishonesty, untrustworthiness, or incompetence;

4. To affect a timely and amicable resolution of the concerns raised in this Consent Agreement, the Respondent agrees to pay an administrative penalty in the amount of two thousand (\$2000) dollars, payable to the "General Treasurer, State of Rhode Island," upon the execution of this document. Respondent further



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agrees to a one-year probation of his license whereas he will observe all statutes and regulations to maintain his license in good standing.

5. Respondent admits that the allegations in Paragraphs 1 through 3 are true and agrees to take all necessary action to correct the error in order to maintain his license in good standing.

6. By agreeing to enter into this Consent Agreement, Respondent knowingly and voluntarily waives any right to an administrative hearing and waives any right to pursue an appeal to the Superior Court under the Rhode Island Administrative Procedures Acts, R.I. Gen. Laws § 42-35-1, et seq.

7. If Respondent fails to comply with any term or condition of this Consent Agreement, Respondent will be in violation hereunder and the Department shall be entitled to immediately take enforcement or other action in accordance with applicable law, including, but not limited to: revocation, suspension, and/or any such additional administrative penalties that the Department deems appropriate. In accordance with R.I. Gen. Laws 42-35-9, Respondent shall be provided with notice and an opportunity for a hearing if the Department initiates the administrative hearing process.



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8. Respondent agrees that he has had an opportunity to retain legal counsel to represent him in connection with this matter, and that he fully understands and acknowledges all the terms contained within this Consent Agreement, and that he has signed this Consent Agreement knowingly and voluntarily.

9. This Consent Agreement is a public record under the Access to Public Records Act, R.I. Gen. Laws Chapter 38-2.

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

William J. DeLuca
Real Estate Administrator

Chad Raiche

Resp

Respondent Department of Business Regulation

Date: 8/12/25

Date: 08-04-25