

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS
DEPARTMENT OF BUSINESS REGULATION
233 RICHMOND STREET
PROVIDENCE, RHODE ISLAND 02903

IN THE MATTER OF	:	
	:	
RANDA REYES	:	DBR No. 06-L-0188
	:	
RESPONDENT.	:	

AMENDED CONSENT AGREEMENT

The Rhode Island Department of Business Regulation (“Department”) and Randa Reyes (“Respondent”) agree to amend the Consent Agreement, dated March 28, 2007, as follows:

1. Respondent is licensed as a real estate salesperson pursuant to R.I. Gen. Laws § 5-20.5-1, *et seq.*

2. On or about May 8, 2006, the Department received a complaint from Bruce Gagnon (“Complainant”) against Respondent alleging violations of R.I. Gen. Laws § 5-20.5-14(a)(1), (3), (16), (20), and (21). The complaint arose from Respondent’s representation of Complainant in the attempted sale of 14-18 Sylvian Street, Central Falls, Rhode Island (the “property”).

3. On October 25, 2005, Complainant agreed to list the property with Respondent through her agency, Century 21 Butterman & Kryston (“Century 21 B&K”), for \$430,000. The property was listed for \$429,900, an amount not authorized by Complainant.

4. The listing expired on its own terms on January 25, 2006.

5. Complainant chose not to renew the listing with Respondent or Century 21 B&K and informed them that he was in the process of obtaining "broker's price opinions" (BPOs) from other real estate agents for the property.

6. Complainant also informed Respondent that until that process is complete, he would entertain any offers that Respondent brought to him.

7. On or about April 5, 2006, Respondent told Complainant that she found a buyer and that a purchase and sales agreement was forthcoming. At the same time, Complainant informed Respondent that he chose a new real estate agent and would be re-listing the property with the new agent. However, Complainant told Respondent that he would hold off on re-listing the property with the new agent for a few days if a deal could be reached with the prospective buyer with whom Respondent was working.

8. On or about April 11, 2006, with no deal in place with Respondent's prospective buyer, Complainant told the new agent to proceed with the listing of the property. About three hours later, the new agent informed Complainant that she was unable to list the property because it had been re-listed by Century 21 B&K, on April 8, 2006, at the reduced price of \$400,000.

9. Complainant did not authorize Century 21 B&K to re-list the property.

10. Respondent's April 8, 2006 re-listing of the property was removed from the State-Wide Multiple Listing Service on April 13, 2006.

11. R.I. Gen. Laws § 5-20.5-6(b) provides that the Department, after a due and proper hearing, may suspend, revoke, or refuse to renew any license upon proof that the license was obtained by fraud or misrepresentation or upon proof that the holder of the license has violated this statute or any rule or regulation issued pursuant to this statute.

12. R.I. Gen. Laws § 5-20.5-12(a)(2) provides that the Department shall establish any reasonable rules and regulations that are appropriate to the public interest.

13. R.I. Gen. Laws § 5-20.5-14(a)(1) authorizes the Department to suspend or revoke a license where a licensee makes a substantial misrepresentation in a real estate transaction.

14. R.I. Gen. Laws § 5-20.5-14(a)(20) authorizes the Department to suspend or revoke a license where a licensee demonstrates bad faith, dishonesty, untrustworthiness, or incompetency.

15. R.I. Gen. Laws § 5-20.5-14(b) authorizes the Department to levy an administrative penalty not exceeding one thousand dollars (\$1,000) for any violation under this section or the rules and regulations of the Department.


16. Based on the foregoing, the Department has reason to believe that Respondent violated R.I. Gen. Laws §§ 5-20.5-14(a)(1) and (20) in her representation of Complainant with respect to the property. As such, the Department has sufficient cause to suspend or revoke Respondent's license pursuant to R.I. Gen. Laws § 5-20.5-6(b) and assess an administrative penalty pursuant to R.I. Gen. Laws § 5-20.5-14(b).

17. In an effort to effect a timely and amicable resolution of the issues raised in this Consent Agreement without an administrative hearing and allow Respondent to maintain her license in good-standing, Respondent agrees to pay an administrative penalty in the amount of \$2,500.00, payable to the Rhode Island General Treasurer by December 31, 2008. In addition, Respondent agrees to serve a probationary period until April 30, 2010, the date upon which Respondent's license is required to be renewed.

18. By agreeing to resolve this matter through this Consent Agreement, Respondent voluntarily waives her right to the hearing process, voluntarily waives her right to appeal to Superior Court, and agrees to take all necessary action as delineated in this Consent Agreement in order to maintain her license in good-standing.


19. If Respondent does not comply with the terms of this Consent Agreement, the Department reserves its right to use such noncompliance as a basis to revoke Respondent's license following an administrative hearing pursuant to R.I. Gen. Laws § 5-20.5-14.

CONSENTED TO AS TO FORM AND SUBSTANCE BY:



Michael P. Jolin, Esq.
Deputy Chief of Legal Services
Department of Business Regulation

Date: 9/21/08



Randa Reyes, Respondent
Century 21 Butterman & Kryston
749 East Avenue
Pawtucket, Rhode Island 02860

Date: 4/24/08