

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS  
DEPARTMENT OF BUSINESS REGULATION  
JOHN O. PASTORE CENTER, BLDG. 68  
1511 PONTIAC AVENUE  
CRANSTON, RHODE ISLAND 02920

---

IN THE MATTER OF:

LOUIS MARANDOLA and  
GINA RONCI-MOHAMED,

*Respondents.*

---

:  
:  
:  
:  
:  
:  
:

DBR No. 15RE023

**FINAL ORDER OF REVOCATION**

Pursuant to R.I. Gen. Laws §§ 5-20.5-1, *et seq.*, 42-14-16, and 42-35-14, the Director (“Director”) of the Rhode Island Department of Business Regulation (“Department”) hereby issues this Order of Revocation (“Order”) revoking the real estate broker’s license of Louis Marandola and the real estate salesperson’s license of Gina Ronci-Mohamed (“Respondents”).

**I. STATEMENT OF FACTS**

1. Respondent Marandola was previously licensed by the Department as a broker to engage in the business of real estate, holding license No.REB0015543, pursuant to the terms and provisions of R.I. Gen. Laws § 5-20.5-1, *et seq.*, and *Commercial Licensing Regulation 11– Real Estate Brokers and Salespersons*.

2. Respondent Ronci-Mohamed was previously licensed by the Department as a salesperson to engage in the business of real estate, holding license No. RES.0034436, issued pursuant to the terms and provisions of R.I. Gen. Laws § 5-20.5-1, *et seq.*, and *Commercial Licensing Regulation 11– Real Estate Brokers and Salespersons*.

3. December 17, 2015, a Grand Jury for the United States District Court for the District of Rhode Island issued an Indictment naming both Respondents as criminal defendants, in the matter of criminal case No. 15-120M. A true copy of that Indictment is attached hereto and incorporated herein by reference, and contains all relevant allegations to this administrative enforcement action.

4. The criminal charges listed in that Indictment are as follows:

- a. Conspiracy to Commit Bank Fraud, in violation of 18 U.S.C. § 1349;
- b. Bank Fraud, in violation of 18 U.S.C. § 1344;
- c. Wire Fraud, in violation of 18 U.S.C. § 1343;
- d. Aggravated Identity Theft, in violation of 18 U.S.C. § 1028A;
- e. Tampering with a Witness, in violation of 18 U.S.C. § 1512;
- f. False Statement, in violation of 18 U.S.C. § 1010;
- g. Aiding and Abetting, in violation of 18 U.S.C. § 2.

The basis for the criminal Indictment against Respondents Marandola and Ronci-Mohamed was that they engaged in a conspiracy with five (5) other individuals which began on or about October, 2007 to a date as late as on or about December 16, 2013 in Rhode Island and elsewhere to commit bank fraud in connection with the purchase, sale and mortgage financing of residential real estate by knowingly executing a schedule to defraud numerous financial institutions by fraudulent means.

5. The purpose of the conspiracy was to unlawfully enrich themselves by fraudulently obtaining and using the properties, obtaining fees, commissions and other income associated with the purchase and sale of properties, and fraudulently obtaining mortgage loans for borrowers, some insured by FHA, for which the borrowers were not eligible.

6. Respondent Marandola, was charged with one count of conspiracy, five counts of bank fraud, three counts of wire fraud and six counts of aggravated identity theft.

7. Respondent Mohamed was charged with one count of conspiracy, two counts of bank fraud, two counts of aggravated identity theft, and one count of false statement.

8. The Respondents have failed to notify the Department that they were charged with the criminal charges listed herein.

9. On or about February 9, 2016, the Director issued an Emergency Order Summarily Suspending the real estate licenses of the Respondents, a notice of intent to revoke licenses, and notice of an opportunity for hearing. ("Notice"). That Notice instructed the Respondents that they had thirty days (3) from the date of the Notice to request a hearing on the issues raised.

10. The Notice was sent by first class mail, postage prepaid, and also by certified mail, return receipt requested, to each Respondents' last known business address on record with the Department, in accordance with the provisions of R.I. Gen. Laws § 5-20.5-15(4), Section 9 of Central Management Regulation 2 – *Rules of Procedure for Administrative Hearings*, and R.I. Gen. Laws § 42-35-14(c) regarding service of process.

11. Neither of the Respondents, nor anyone acting on their behalf, has contacted the Department in any manner since the Notice was served upon them. Accordingly, the Respondents, by failing to request a hearing of the issues raised in this matter, have waived their right to a full administrative process.

## **II. RELEVANT LAW**

1. 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.

2. R.I. Gen. Laws § 5-20.5-14(a)(14) authorizes the Department to suspend or revoke a license where a licensee has been convicted in a federal court of forgery, embezzlement, obtaining money under false pretenses, bribery, larceny, extortion, conspiracy to defraud or any similar offense, or has pled guilty to any such offense.

3. R.I. Gen. Laws § 5-20.5-14(a)(15) authorizes the Department to suspend or revoke a license where a licensee violates any rule or regulation promulgated by the commission or the Department.

4. 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.

5. R.I. Gen. Laws § 42-35-14(c) provides that if the Department finds that public health, safety, or welfare imperatively requires emergency action, and incorporates a finding to that effect in its order, summary suspension of license may be ordered pending proceedings for revocation or other action.

6. Based on the foregoing, the Department has established sufficient cause to initiate administrative proceedings to sanction the Respondents' real estate licenses via revocation pursuant to R.I. Gen. Laws § 5-20.5-15(a).

## II. ORDER

Based on the Respondents' violations as described in the foregoing findings of fact, and the failure of the Respondents to request a hearing in this matter within the time specified in the Emergency Order and Notice, is hereby ordered that the real estate broker's license of Respondent Marandola and the real estate salesperson's license of Respondent Ronci-Mohammed are permanently revoked, as authorized by R.I. Gen Laws §§ 5-20.5-14(a) and 42-35-14.

Dated: 3/16/16

Maria D'Alessandro (for)  
**Macky McCleary**  
**Director**

**CERTIFICATION**

I hereby certify on this 16<sup>th</sup> day of March, 2016, that a copy of the within Order of Revocation was sent by first class mail, postage prepaid, to:

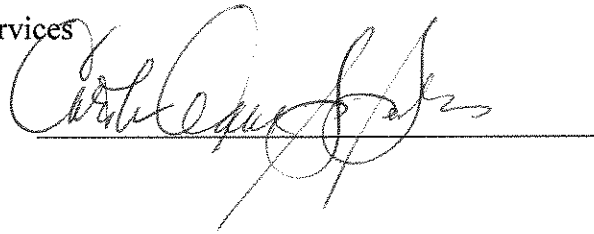
Gina M. Ronci-Mohamed Real Estate One 1645 Post Road Warwick, RI 02889	Louis Marandola Core Properties 1865 Post Road Warwick, RI 02886
---	---

by also by electronic mail to the following parties at the Department of Business Regulation:

Maria D'Alessandro, Deputy Director of Commercial Licensing

William DeLuca, Administrator - Real Estate

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



A handwritten signature in black ink, appearing to read "Charles Edward S. Balasco", is written over a horizontal line.