

BEFORE THE REAL ESTATE COMMISSION

STATE OF COLORADO

Case No. RC 2009-0021

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**FINAL AGENCY ORDER**

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IN THE MATTER OF DISCIPLINARY ACTION AGAINST THE REAL ESTATE  
BROKER'S LICENSE OF **CEDRIC D. LIPSEY**, LICENSE NO. FA40017008,  
Respondent.

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The Colorado Real Estate Commission (the "Commission"), pursuant to and after formal hearing in accordance with the provisions of § 12-61-114 and §§ 24-4-104 and 105, C.R.S., and having reviewed the Initial Decision of the Administrative Law Judge ("ALJ") and being fully advised in the premises,

FINDS THAT:

1. An Initial Decision was rendered in this case by ALJ Matthew E. Norwood on October 1, 2009, a copy of which is incorporated herein by this reference as though fully set forth.
2. A copy of the Initial Decision was served upon the Respondent by first class mail on October 5, 2009. A letter informing the Respondent of his rights of appeal from the Initial Decision was attached thereto.
3. Exceptions were due to be filed with the Commission by November 4, 2009.
4. Neither the Respondent nor counsel for the Commission filed exceptions to the Initial Decision.
5. The Commission reviewed the Initial Decision at its regularly scheduled public meeting on December 1, 2009 without oral argument of the parties.
6. The Commission voted to accept the Findings of Fact, Conclusions of Law and Initial Decision as set forth in the Initial Decision.

7. The Commission further authorized the Director of the Colorado Real Estate Commission to issue orders consistent with its ruling.

IT IS THEREFORE ORDERED by the Colorado Real Estate Commission based upon the above findings that the real estate broker's license of Cedric D. Lipsey shall be and is hereby REVOKED.

By vote and order of the Colorado Real Estate Commission.

DATED this 1<sup>st</sup> day of December 2009.

A handwritten signature in blue ink that reads "Marcia Waters". The signature is written in a cursive style with a large initial "M".

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ERIN TOLL, Director or Designee  
Colorado Real Estate Commission  
1560 Broadway, Ste. 925  
Denver, CO 80202  
(303) 894-2166

**CERTIFICATE OF SERVICE**

This is to certify that I have duly served the within **FINAL AGENCY ORDER** upon all parties herein by depositing copies of same in the United States mail, first class postage prepaid, at Denver, Colorado, this 1<sup>st</sup> day of December, 2009 addressed as follows:

Cedric D. Lipsey  
2500 Cherry Creek South Drive  
Denver, CO 80209

Melissa Smith  
Office of the Attorney General  
1525 Sherman Street, 5<sup>th</sup> Floor  
Denver, CO 80203



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Marcia Waters, Investigations and Compliance  
Director