



Real Estate Council of Ontario

Registrar's Proposal Information

REIO REALTY LTD.

Proposal Information:

Date of Decision: 2019/12/17

On December 17, 2019, the Registration of Reio Realty Ltd. was revoked. Its registration was revoked following a proposal to revoke issued on May 2, 2019 which Lou Grottola, on behalf of Reio Realty, did not appeal. The enforcement action was a result of its broker of record, Lou Grottola, having caused the brokerage to disburse money in the its real estate trust account not in accordance with the terms of the trust, resulting in a shortfall. Reio Realty Ltd. Failed to immediately deposit sufficient funds to eliminate the said shortfall.