

FILED

SEP 11 2014

BEFORE THE REAL ESTATE COMMISSION

REAL ESTATE COMMISSION
Robert A. ...

STATE OF NEVADA

JOSEPH D. DECKER, Administrator,
REAL ESTATE DIVISION, DEPARTMENT
OF BUSINESS & INDUSTRY,
STATE OF NEVADA,

Case No. RES 14-11-39-185

Petitioner,

vs.

COMPLAINT AND NOTICE OF HEARING

MICHAEL A. PANCIRO,

Respondent.

The REAL ESTATE DIVISION OF THE DEPARTMENT OF BUSINESS AND INDUSTRY OF THE STATE OF NEVADA ("DIVISION"), by and through its counsel, Catherine Cortez Masto, Attorney General of the State of Nevada, and Kimberly A. Arguello, Senior Deputy Attorney General, hereby notifies RESPONDENT MICHAEL A. PANCIRO ("RESPONDENT") of an administrative hearing before the STATE OF NEVADA REAL ESTATE COMMISSION ("COMMISSION") which hearing will be held pursuant to Chapters 233B and Chapter 645 of the Nevada Revised Statutes ("NRS") and Chapter 645 of the Nevada Administrative Code ("NAC"). The purpose of the hearing is to consider the allegations stated below and to determine if the RESPONDENT should be subject to an administrative penalty as set forth in NRS 645.633 and/or NRS 645.630 and/or NRS 622.400, and the discipline to be imposed, if violations of law are proven.

JURISDICTION

Respondent MICHAEL A. PANCIRO was at all relevant times mentioned in this Complaint licensed as a broker by the Division under license number B.0052607.LLC and is therefore subject to the jurisdiction of the Division and the provisions of NRS chapter 645 and NAC chapter 645.

FACTUAL ALLEGATIONS

1. RESPONDENT, at the relevant times mentioned in this Complaint, is licensed as a broker by the Division under license number B.0052607.LLC and is currently in an active

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555 E. Washington, Suite 3900
Las Vegas, NV 89101

1 status and subject to the jurisdiction of the Division and the provisions of NRS chapter 645
2 and NAC chapter 645.

3 2. At all times relevant to the Complaint, RESPONDENT was the broker for
4 Magnum Opes Commercial Real Estate, LLC.

5 3. On or about January 10, 2012, licensed Certified General Real Estate Appraiser,
6 Roger DuVardo prepared an appraisal of land located at 761 North Valle Verde Drive,
7 Henderson, Nevada.

8 4. The Valley Verde appraisal was ordered by RESPONDENT for a company
9 called Paramount Fund V, LLC.

10 5. In October 2013, Steven Gregory received a letter and marketing materials from
11 RESPONDENT regarding possible investment in a property located at Sunset Road and Riley
12 Street.

13 6. The letter references an appraisal of the property. Attached to the letter is an
14 executive summary that listed the appraised value at \$1,575,000 and a copy of the appraisal
15 dated May 10, 2013.

16 7. The May 10, 2013 appraisal of the land located at Sunset and Riley is on the
17 letterhead of Roger DuVardo and purports to be drafted and submitted by Roger DuVardo.

18 8. Mr. Gregory is a former client of Mr. DuVardo and, upon receiving the marketing
19 information from RESPONDENT, contacted Mr. DuVardo to discuss the value of the property.

20 9. It was then discovered that Roger DuVardo did not draft the appraisal of the
21 property located at Sunset and Riley.

22 10. Roger DuVardo has never conducted an appraisal of property located at Sunset
23 and Riley.

24 11. RESPONDENT admits that he drafted the document dated May 10, 2013 that
25 purports to be an appraisal by Roger DuVardo.

1 VIOLATION

2 12. RESPONDENT is in violation of NRS 645.633(1)(i) for drafting a fraudulent
3 appraisal which conduct constitutes deceitful, fraudulent or dishonest dealing.

4 13. RESPONDENT is in violation of NRS 645.635 (10) by knowingly submitting a
5 false or fraudulent appraisal to an interested person.

6 DISCIPLINE AUTHORIZED

7 14. Pursuant to NRS 645.630 and NRS 645.633, the Commission is empowered to
8 impose an administrative fine of up to \$10,000 per violation against RESPONDENT and
9 further to suspend, revoke or place conditions on the license of RESPONDENT.

10 15. Additionally, under NRS Chapter 622, the Commission is authorized to impose
11 costs of the proceeding upon Respondent, including investigative costs and attorney's fees, if
12 the Commission otherwise imposes discipline on Respondent.

13 16. Therefore, the Division requests that the Commission take such disciplinary
14 action as it deems appropriate under the circumstances.

15 NOTICE OF HEARING

16 **PLEASE TAKE NOTICE** that a disciplinary hearing has been set to consider the
17 Administrative Complaint against the above-named Respondent in accordance with Chapters
18 233B and 645 of the Nevada Revised Statutes and Chapter 645 of the Nevada Administrative
19 Code.

20 **THE HEARING WILL TAKE PLACE on October 14, 2014 commencing at 8:30 a.m.,**
21 **or as soon thereafter as the Commission is able to hear the matter, and each day**
22 **thereafter commencing at 8:30 a.m. through October 16, 2014, or earlier if the business**
23 **of the Commission is concluded. The Commission meeting will be held at the Grant**
24 **Sawyer Building, 555 East Washington Avenue, Room 4401, Las Vegas, Nevada 89101.**
25 **The meeting will continue on October 15, 2014 at the Grant Sawyer Building, 555 East**
26 **Washington Avenue, Room 4401, Las Vegas, Nevada 89101, commencing at 8:30 a.m.,**
27 **and on October 16, 2014, should business not be concluded, starting at 8:30 a.m. at the**
28

1 Grant Sawyer Building, Gaming Control Board, 555 East Washington Avenue, Room
2 2450, Las Vegas, Nevada 89101.

3 **STACKED CALENDAR:** Your hearing is one of several hearings scheduled at the
4 same time as part of a regular meeting of the Commission that is expected to last from
5 October 14 through October 16, 2014, or earlier if the business of the Commission is
6 concluded. Thus, your hearing may be continued until later in the day or from day to
7 day. It is your responsibility to be present when your case is called. If you are not
8 present when your hearing is called, a default may be entered against you and the
9 Commission may decide the case as if all allegations in the complaint were true. If you
10 have any questions please call Rebecca Hardin, Commission Coordinator (702) 486-
11 4074.

12 **YOUR RIGHTS AT THE HEARING:** except as mentioned below, the hearing is an
13 open meeting under Nevada's open meeting law, and may be attended by the public. After
14 the evidence and arguments, the commission may conduct a closed meeting to discuss your
15 alleged misconduct or professional competence. A verbatim record will be made by a certified
16 court reporter. You are entitled to a copy of the transcript of the open and closed portions of
17 the meeting, although you must pay for the transcription.

18 As the Respondent, you are specifically informed that you have the right to appear and
19 be heard in your defense, either personally or through your counsel of choice. At the hearing,
20 the Division has the burden of proving the allegations in the complaint and will call witnesses
21 and present evidence against you. You have the right to respond and to present relevant
22 evidence and argument on all issues involved. You have the right to call and examine
23 witnesses, introduce exhibits, and cross-examine opposing witnesses on any matter relevant
24 to the issues involved.

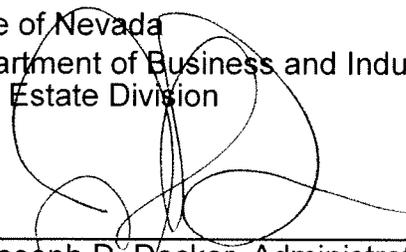
25 You have the right to request that the Commission issue subpoenas to compel
26 witnesses to testify and/or evidence to be offered on your behalf. In making the request, you
27 may be required to demonstrate the relevance of the witness' testimony and/or evidence.
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1 Other important rights you have are listed in NRS 645.680 through 645.990, NRS Chapter
2 233B, and NAC 645.810 through 645.875.

3 The purpose of the hearing is to determine if the Respondent has violated NRS 645
4 and/or NAC 645 and if the allegations contained herein are substantially proven by the
5 evidence presented and to further determine what administrative penalty is to be assessed
6 against the RESPONDENT, if any, pursuant to NRS 645.235, 645.633 and or 645.630.

7 DATED this 11th day of September, 2014.

8 State of Nevada
9 Department of Business and Industry
10 Real Estate Division

11 By: 
12 Joseph D. Decker, Administrator
13 2501 East Sahara Avenue
14 Las Vegas, Nevada 89104-4137
15 (702) 486-4033

16 CATHERINE CORTEZ MASTO
17 Attorney General

18 By: 
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28