

1 BEFORE THE REAL ESTATE COMMISSION

2 STATE OF NEVADA

3 SHARATH CHANDRA, Administrator,
4 REAL ESTATE DIVISION, DEPARTMENT
5 OF BUSINESS & INDUSTRY,
6 STATE OF NEVADA,

7 Petitioner,

8 vs.

9 PATRICIA PRASAD,

10 Respondent.

Case No. 2014-4160 and 2014-4238

FILED

DEC 16 2016

REAL ESTATE COMMISSION
BY *Patricia Prasad*

11 **STIPULATION FOR SETTLEMENT OF DISCIPLINARY ACTION**

12 This Stipulation for Settlement of Disciplinary Action (“Stipulation”) is entered into between
13 the Petitioner, State of Nevada, Department of Business and Industry, Real Estate Division
14 (“Division”), through its Administrator, Sharath Chandra, and Respondent, Patricia Prasad
15 (“Respondent”).

16 **JURISDICTION**

17 Respondent is licensed by the Division as a Broker under license numbers B.1000447.INDV
18 and B.0028874.LLC, as a Broker-Salesperson under license number BS.0028874, and as a Property
19 Manager under permit number PM.0164351.BKR, and is therefore subject to the jurisdiction of the
20 Division and the Commission and the provisions of NRS Chapter 645 and NAC Chapter 645.

21 **SUMMARY OF FACTUAL ALLEGATIONS SET FORTH IN THE COMPLAINTS**

22 **Case No. 2014-4160**

- 23 1. Respondent was the broker and property manager for Realty Professionals of Las Vegas.
- 24 2. At all times relevant to the complaint, Gretta Jones did not hold any real estate license or
25 property management permit issued by the Division.
- 26 3. On or about July 1, 2011, Respondent entered into a Residential Property Management
27 Agreement with owner Hong mei Zhang, a resident of Canada, to manage property located at 8264
28 Crown Peak Avenue, Las Vegas, Nevada, for payment of 6% of the monthly gross collected rents.

...

1 4. Gretta Jones was performing unlicensed property management activities on behalf of
2 Respondent and Realty Professionals of Las Vegas.

3 5. Ms. Zhang's correspondence with Realty Professionals of Las Vegas was through Ms.
4 Jones.

5 6. Respondent failed to adequately supervise Ms. Jones and allowed her to engage in
6 unlicensed activities.

7 7. On November 18, 2014 and December 18, 2014, the Division sent letters to Respondent
8 requesting an affidavit response to the allegations of Ms. Zhang and a copy of the broker's file.

9 8. No affidavit response or requested documents was received by the Division from
10 Respondent.

11 **Case No. 2014-4238**

12 9. At all times relevant to the complaint, Benedict Prasad held no real estate license or
13 property management permit issued by the Division.

14 10. Benedict Prasad's license had been previously revoked.

15 11. On September 4, 2014, Respondent submitted her Trust Account Reconciliation to the
16 Division without bank statements, ledgers and check register.

17 12. On September 25 and November 18, 2014, the Division sent Respondent emails
18 requesting the missing information.

19 13. Further, on November 24 and December 18, 2014, the Division sent letters to
20 Respondent again requesting the information.

21 14. Respondent failed to produce documents requested by the Division.

22 15. Pursuant to subpoena, the Division received Respondent's bank records from Bank of
23 George.

24 16. Four accounts were identified as Realty Professionals of Las Vegas, Inc. accounts:
25 account ending 0240 appears to be the business operating account; account ending 0257 appears to be
26 the client trust account which holds rents and security deposits; account ending 0281 appears to be
27 Respondent's personal account; and account ending 3491 is an account that has Benedict Prasad as the
28 only signor.

1 17. No Realty Professionals of Las Vegas account is designated as a security deposit trust
2 account.

3 18. Benedict Prasad is a signor on account ending 0257 which holds rents and security
4 deposits.

5 19. Security deposits were deposited into the same account in which client funds are
6 maintained.

7 20. Respondent wrote check number 2362 to the Division from account ending 0257, the
8 account in which client funds are maintained, to pay a \$1,000 fine issued by the Division.

9 21. On numerous occasions between June 16, 2014 and July 18, 2014, Benedict Prasad
10 signed checks from the account ending 0257 issued to homeowners for rent disbursements and
11 payments for property maintenance and expenses.

12 VIOLATIONS OF LAW ALLEGED IN THE COMPLAINT

13 Case No. 2014-4160

14 22. Respondent violated NAC 645.600 by failing to adequately supervise her employees and
15 allowing the practice of unlicensed activities.

16 23. Respondent violated NRS 645.635(6) by failing to produce documents requested by the
17 Division.

18 24. Respondent violated NRS 645.633(1)(h), gross negligence or incompetence pursuant to
19 NAC 645.605(11)(a), by impeding the investigation by the Division by failing to comply with the
20 request by the Division to provide documents.

21 Case No. 2014-4238

22 25. Respondent violated NRS 645.633(1)(k) by knowingly permitting a person whose
23 license has been revoked to engage in unlicensed activities on her behalf.

24 26. Respondent violated NAC 645.655(8) by maintaining no trust account designated solely
25 for security deposits.

26 27. Respondent violated NAC 645.655(5) by maintaining a custodial or trust account from
27 which money was withdrawn without Respondent's signature by non-licensee signatory Benedict
28 Prasad.

1 Respondent agrees that the revocation status of her license shall continue until the unpaid balance is
2 paid in full. Further, debt collection actions for unpaid monetary assessments in this case may be
3 instituted by the Division.

4 38. Respondent agrees to attend fifteen hours of broker management, six hours of ethics,
5 and nine hours of law and legislation classes, all of which must be completed within six months of the
6 date of the Commission's Order Approving Stipulation. The hours must be live education and will not
7 count towards Respondent's continuing education requirements. Respondent agrees that her license
8 shall be immediately suspended if she fails to timely attend and complete the above continuing
9 education. Respondent agrees that the suspension of her license shall continue until the continuing
10 education is completed.

11 39. Respondent agrees that she will not apply for any other real estate license in the State of
12 Nevada for a period of one year from the effective date of the Order Approving Settlement Agreement,
13 and only after she has paid the administrative fine in full and has completed the thirty hours of
14 continuing education classes, as set forth above. Moreover, any such application would need the
15 approval of the Commission.

16 40. The Division agrees not to pursue any other or greater remedies or fines in connection
17 with Respondent's alleged conduct referenced herein. The Division further agrees that upon
18 Respondent's timely payment of the administrative fine that the Division will not bring any claim or
19 cause directly or indirectly any other claim to be brought by others against Respondent based upon any
20 of the facts, circumstances or allegations discovered during the Division's investigation and
21 prosecution of this Case.

22 41. Respondent and the Division agree that by entering into this Stipulation, the Division
23 does not concede any defense or mitigation Respondent may assert and that once this Stipulation is
24 approved and fully performed, the Division will close its file in this matter.

25 42. Respondent agrees that if the administrative fine is not paid within the time period set
26 forth hereinabove, the Division may, at its option, rescind this Stipulation and proceed with prosecuting
27 the Complaint before the Commission. In that case, the Stipulation shall be null and void.

28 ...

1 43. Respondent agrees and understands that by entering into this Stipulation, Respondent is
2 waiving her right to a hearing at which Respondent may present evidence in her defense, her right to a
3 written decision on the merits of the complaint, her rights to reconsideration and/or rehearing, appeal
4 and/or judicial review, and all other rights which may be accorded by the Nevada Administrative
5 Procedure Act, the Nevada Real Estate Brokers and Salespersons statutes and accompanying
6 regulations, and the federal and state constitutions. Respondent understands that this Agreement and
7 other documentation may be subject to public records laws. The Commission members who review
8 this matter for approval of this Stipulation may be the same members who ultimately hear, consider and
9 decide the Complaint if this Stipulation is either not approved by the Commission or is not timely
10 performed by Respondent. Respondent fully understands that she has the right to be represented by
11 legal counsel in this matter at her own expense.

12 44. Each party shall bear its or her own attorney's fees and costs.

13 45. Stipulation is Not Evidence. Neither this Stipulation nor any statements made
14 concerning this Stipulation may be discussed or introduced into evidence at any hearing on the
15 Complaint, if the Division must ultimately present its case based on the Complaint filed in this matter.

16 46. Approval of Stipulation. Once executed, this Stipulation will be filed with the
17 Commission and will be placed on the agenda for approval at its December 2016 public meeting. The
18 Division will recommend to the Commission approval of the Stipulation. Respondent agrees that the
19 Commission may approve, reject, or suggest amendments to this Stipulation that must be accepted or
20 rejected by Respondent before any amendment is effective.

21 47. Withdrawal of Stipulation. If the Commission rejects this Stipulation or suggests
22 amendments unacceptable to Respondent, Respondent may withdraw from this Stipulation and the
23 Division may pursue its Complaint before the Commission at the Commission's next regular public
24 meeting. This Stipulation shall then become null and void, and unenforceable in any manner against
25 either party.

26 48. Release. In consideration of execution of this Stipulation, Respondent for herself, her
27 heirs, executors, administrators, successors, and assigns, hereby release, remise, and forever discharge
28 the State of Nevada, the Department of Business and Industry and the Division, and each of their

1 respective members, agents, employees and counsel in their individual and representative capacities,
2 from any and all manner of actions, causes of action, suits, debts, judgments, executions, claims, and
3 demands whatsoever, known and unknown, in law or equity, that Respondent ever had, now has, may
4 have, or claim to have, against any or all of the persons or entities named in this section, arising out of
5 or by reason of the Division's investigation, this disciplinary action, and all other matters relating
6 thereto.

7 49. Indemnification. Respondent hereby indemnifies and holds harmless the State of
8 Nevada, the Department of Business and Industry, the Division, and each of their respective members,
9 agents, employees and counsel in their individual and representative capacities against any and all
10 claims, suits, and actions brought against said persons and/or entities by reason of the Division's
11 investigation, this disciplinary action and all other matters relating thereto, and against any and all
12 expenses, damages, and costs, including court costs and attorney fees, which may be sustained by the
13 persons and/or entities named in this section as a result of said claims, suits, and actions.


14 50. Respondent has signed and dated this Stipulation only after reading and understanding
15 all terms herein.

16
17 Dated: December 5, 2016

18 By: 
19 Patricia Prasad, Respondent

20 Dated: December 5, 2016

21 State of Nevada
22 Department of Business and Industry
23 Real Estate Division

24 By: 
25 Sharath Chandra, Administrator

1 Approved as to form:


Approved as to form:

2 Dated: December 5, 2016

Dated: December 5, 2016

3 ADAM PAUL LAXALT
4 Attorney General

HUGGINS & MAXWELL

5 By: 
6 Keith E. Kizer
7 Senior Deputy Attorney General
8 Attorneys for the Real Estate Division

By: 
Kristine J. Maxwell, Esq.
Attorneys for Respondent

9 **ORDER APPROVING STIPULATION**

10 The Stipulation for Settlement of Disciplinary Action having come before the Real Estate
11 Commission, Department of Business and Industry, State of Nevada, during its regular agenda on
12 December 5, 2016, and the Commission being fully apprised in the premises, and good cause
13 appearing,

14 IT IS ORDERED that the above Stipulation is approved in full.

15 This Order shall become effective on the ~~2nd~~ ^{9th} day of ~~January~~ ^{February}, 2017.

16 Dated this 5th day of December, 2016.

17 NEVADA REAL ESTATE COMMISSION

18
19 By: 
20 Commission President