

FILED

AUG 14 2015

BEFORE THE REAL ESTATE COMMISSION  
STATE OF NEVADA

REAL ESTATE COMMISSION  
BY *[Signature]*

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

Case No. 2014-4238

Petitioner,

vs.

PATRICIA PRASAD,

COMPLAINT AND NOTICE OF HEARING

Respondent.

The REAL ESTATE DIVISION OF THE DEPARTMENT OF BUSINESS AND INDUSTRY OF THE STATE OF NEVADA ("DIVISION"), by and through its counsel, Adam Paul Laxalt, Attorney General of the State of Nevada, and Kimberly A. Arguello, Senior Deputy Attorney General, hereby notifies RESPONDENT PATRICIA PRASAD ("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 PATRICIA PRASAD was at all relevant times mentioned in this Complaint licensed as a Broker by the Division under license numbers B.1000447.INDV and B.0028874.LLC and as a Property Manager under permit number PM.0164351.BKR and is therefore subject to the jurisdiction of the Division and the provisions of NRS chapter 645 and NAC chapter 645.

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**FACTUAL ALLEGATIONS**

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2           1.       RESPONDENT, at the relevant times mentioned in this Complaint, was licensed  
3 as a Broker by the Division under license numbers B.1000447.INDV and B.0028874.LLC and  
4 as a Property Manager under permit number PM.0164351.BKR and are active and subject to  
5 the jurisdiction of the Division and the provisions of NRS Chapter 645 and NAC chapter 645.

6           2.       At all times relevant to the complaint, Respondent was the broker and property  
7 manager for Realty Professionals of Las Vegas.

8           3.       At all times relevant to the complaint, Benedict Prasad holds no real estate  
9 license or property management permit issued by the Division. Benedict Prasad's license has  
10 been previously revoked.

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

13          5.       On September 25, 2014 and November 18, 2014 the Division sent Respondent  
14 emails requesting the missing information. Further, on November 24, 2014 and December 18,  
15 2014 letters were sent to Respondent again requesting the information.

16          6.       To date, Respondent has failed to produce documents requested by the  
17 Division.

18          7.       Pursuant to subpoena, the Division received Respondent's bank records from  
19 Bank of George.

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

25          9.       No Realty Professionals of Las Vegas account is designated as a security  
26 deposit trust account.

27          10.       Benedict Prasad is a signor on account ending 0257 which holds rents and  
28 security deposits.

1 11. Security deposits were deposited into the same account in which client funds are  
2 maintained.

3 12. Respondent wrote check number 2362 to the Division from account ending  
4 0257, the account in which client funds are maintained, to pay a \$1,000 fine issued by the  
5 Division.

6 13. On numerous occasions between June 16, 2014 to July 18, 2014, Benedict  
7 Prasad signed checks from the account ending 0257 issued to homeowners for rent  
8 disbursements and payments for property maintenance and expenses.

9 14. Respondent allowed Benedict Prasad to engage in unlicensed activities at  
10 Realty Professionals of Las Vegas.

11 **VIOLATIONS**

12 RESPONDENT has committed the following violations of law:

13 15. RESPONDENT violated NRS 645.633 (1)(k) by knowingly permitting a person  
14 whose license has been revoked to engage in unlicensed activities on her behalf.

15 16. RESPONDENT violated NAC 645.655 (8) by maintaining no trust account  
16 designated solely for security deposits.

17 17. RESPONDENT violated NAC 645.655(5) by maintaining a custodial or trust  
18 account from which money was withdrawn without RESPONDENT's signature by non-  
19 licensee signatory Benedict Prasad.

20 18. RESPONDENT violated NRS 645.630(1)(h) by paying a Division fine from client  
21 funds thereby converting client funds to her own personal use.

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

25 **DISCIPLINE AUTHORIZED**

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



1 have any questions please call Rebecca Hardin, Commission Coordinator (702) 486-  
2 4074.

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

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

16 You have the right to request that the Commission issue subpoenas to compel  
17 witnesses to testify and/or evidence to be offered on your behalf. In making the request, you  
18 may be required to demonstrate the relevance of the witness' testimony and/or evidence.  
19 Other important rights you have are listed in NRS 645.680 through 645.990, NRS Chapter  
20 233B, and NAC 645.810 through 645.875.

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

2 DATED this 14 day of AUGUST, 2015.

3 State of Nevada  
4 Department of Business and Industry  
5 Real Estate Division

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11 ADAM PAUL LAXALT  
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