

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 REDA MARIA GUDEN,

10 Respondent.

Case No. 2016-2130

FILED

DEC 31 2020

REAL ESTATE COMMISSION

BY *Evelyn Tattler*

11 **DECISION ON REMAND**

12 This matter came before the Nevada Real Estate Commission (“Commission”) on December 8-9,
13 2020, for a remand hearing pursuant to the Eight Judicial District Court’s Order Reversing and
14 Remanding Decision of the Nevada Real Estate Commission dated September 9, 2019, in Case No. A-
15 18-786159-J. The Commission’s December 8-9, 2020 hearing was conducted virtually via Webex
16 video and telephonic conference.

17 Respondent Reda Maria Guden (“Respondent”) appeared through counsel Benjamin Childs, Esq.
18 Deputy Attorney General Peter K. Keegan appeared on behalf of petitioner Sharath Chandra,
19 Administrator of the Real Estate Division, and the Department of Business & Industry, State of Nevada
20 (“Division”).

21 The Commission now enters its Findings of Fact and Conclusions of Law based upon the
22 allegations in the Complaint, the papers on file, the record below, and the arguments and testimony
23 received during the hearing.

24 **FINDINGS OF FACT**

25 The Commission, based upon the evidence presented during the hearing, finds that there is
26 substantial evidence in the record to establish each of the following:

- 27 1. Respondent, at the relevant times mentioned in this Complaint, was licensed as a Broker
28 under license number B.0046866.LLC and as a Property Manager under permit number
PM.0163582.BKR.

1 2. At all times relevant to the Complaint, Respondent was the broker for American First
2 Realty LLC.

3 3. American First Realty LLC had an Operating Account, XXXXXX5702, at JP Morgan
4 Chase Bank (“Account 5702”).

5 4. Respondent deposited client funds into Account 5702.

6 5. Respondent did not designate Account 5702 as a trust account.

7 6. American First Realty LLC had an Operating Account, XXXXXX8742, at Wells Fargo
8 Bank (“Account 8742”).

9 7. Respondent deposited client funds into Account 8742.

10 8. Respondent did not designate Account 8742 as a trust account.

11 9. Respondent never submitted a trust account reconciliation report to the Division for
12 Account 8742.

13 10. Respondent used a rubber stamp to sign checks from Account 8742.

14 11. American First Realty LLC had an Operating Account, XXXXXX3082, at JP Morgan
15 Chase Bank (“Account 3082”).

16 12. Respondent deposited client funds into Account 3082.

17 13. American First Realty LLC had an Operating Account, XXXXXX8303, at Bank of the
18 West (“Account 8303”).

19 14. Respondent deposited client funds into Account 8303.

20 15. Respondent never specified Accounts 5702, 8742, 3082 and 8303 on Division Form
21 513.

22 16. Respondent deposited security deposits and client money into the same account,
23 Account 8303.

24 17. During 2016, Respondent made one transfer which totaled \$23,400.00, from Account
25 5072 into her personal account.

26 18. On or about February 11, 2016, Respondent withdrew \$7,000.00 from Account 5072.

27 19. In or around March 2016, approximately 54 properties that had been managed by
28 American First Realty LLC, through Respondent, were transferred to RE/MAX Central.

1 20. At that time, Respondent failed to remit rent or deposit money (approximately
2 \$14,670.00) belonging to fourteen different property accounts.

3 21. On or about March 25, 2016, Account 5072 went into overdraft status, resulting in a
4 \$34.00 fee charged by JP Morgan Chase Bank.

5 22. On or about June 24, 2016, Account 5072 went into overdraft status, resulting in a
6 \$34.00 fee charged by JP Morgan Chase Bank.

7 23. On or about June 24, 2016, a check in the amount of \$1,242.00 written from Account
8 5072 was returned due to the overdraft status.

9 24. On or about June 29, 2016, Account 5072 went into overdraft status, resulting in a
10 \$34.00 fee charged by JP Morgan Chase Bank.

11 25. On or about June 30, 2016, Respondent transferred \$54.00 from her personal account
12 into Account 5072.

13 26. On or about May 5, 2016, Davit Hakobyan filed a Statement of Fact with the Division,
14 complaining about Respondent's conduct.

15 27. On or about May 11, 2016, John Ahlbrand filed a Statement of Fact with the Division,
16 complaining about RESPONDENT's conduct.

17 28. By way of letter dated May 26, 2016, the Division required RESPONDENT to provide
18 additional information after the Division received her initial response to the Division's investigation.

19 29. Respondent failed to provide the additional information to the Division.

20 CONCLUSIONS OF LAW

21 The Commission, based upon the preponderance of the evidence, makes the following legal
22 conclusions:

23 30. Respondent violated NRS 645.630(1)(f) on fourteen (14) occasion by failing to account
24 for and remit funds within a reasonable time.

25 31. Respondent violated NRS 645.310(4) by failing to designate Account 5702 as a trust
26 account.

27 32. Respondent violated NRS 645.310(4) by failing to designate Account 8742 as a trust
28 account.

1 33. Respondent violated NRS 645.310(6) on four occasions by failing to notify the Division
2 of the names of the banks in which she maintained trust accounts and specify the names of the accounts
3 on forms provided by the Division.

4 34. Respondent violated NAC 645.655(8) by failing to maintain two separate property
5 management trust accounts distinct from any trust account that she had for other real estate
6 transactions.

7 35. Respondent violated NAC 645.655(5) by maintaining a custodial or trust account from
8 which money could be withdrawn without her signature.

9 36. Respondent violated NRS 645.630(1)(h) by transferring money from her personal
10 account into Account 5702.

11 37. Respondent violated NRS 645.630(1)(h) by transferring money from Account 5702 into
12 her personal account.

13 38. Respondent violated NRS 645.630(1)(h) by withdrawing money from Account 5702 for
14 her personal use.

15 39. Respondent violated NRS 645.630(1)(h) by allowing Account 5702 to go into overdraft
16 status.

17 40. Respondent violated NRS 645.630(1)(h) by allowing a check written from Account
18 5702 to be returned for insufficient funds.

19 41. Respondent violated NRS 645.633(1)(i), pursuant to NAC 645.605(11)(a) and (b), by
20 failing to supply a written response to the Division.

21 42. Respondent violated NAC 645.655(9) by failing to submit a Trust Account
22 Reconciliation report for Account 8742.

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2 **ORDER**

3 IT IS HEREBY ORDERED that Respondent shall pay to the Division a total penalty of
4 \$138,409.82, comprised of a \$105,000 fine and \$33,409.82 in administrative costs. The \$105,000 fine
5 total is comprised of the following individual fines:

- 6
- 7 i. \$10,000.00 for Respondent's violation of NRS 645.630(1)(f) on fourteen
8 occasions by failing to account for and remit funds within a reasonable time;
- 9 ii. \$2,500.00 for Respondent's violation of NRS 645.310(4) by failing to designate
10 Account 5702 as a trust account;
- 11 iii. \$2,500.00 for Respondent's violation of NRS 645.310(4) by failing to designate
12 Account 8742 as a trust account;
- 13 iv. \$2,500.00 for Respondent's violation of NRS 645.310(6) on four occasions by
14 failing to notify the Division of the names of the banks in which she maintained
15 trust accounts and specify the names of the accounts on forms provided by the
16 Division;
- 17 v. \$10,000.00 for Respondent's violation of NAC 645.655(8) by failing to maintain
18 two separate property management accounts distinct from any trust account that
19 she had for other real estate transactions.
- 20 vi. \$10,000.00 for Respondent's violation of NAC 645.655(5) by maintaining a
21 custodial or trust account from which money could be withdrawn without her
22 signature.
- 23 vii. \$10,000.00 for Respondent's violation NRS 645.630(1)(h) by transferring money
24 from her personal account into Account 5702
- 25 viii. \$10,000.00 for Respondent's violation of NRS 645.630(1)(h) by transferring
26 money from Account 5702 into her personal account.
- 27 ix. \$10,000.00 for Respondent's violation NRS 645.630(1)(h) by withdrawing
28 money from Account 5702 for her personal use.
- x. \$10,000.00 for Respondent's violation of NRS 645.630(1)(h) by allowing
Account 5702 to go into overdraft status.
- xi. \$10,000.00 for Respondent's violation of NRS 645.630(1)(h) by allowing a
check written from Account 5702 to be returned for insufficient funds

1 xii. \$7,500.00 for Respondent's violation of NRS 645.633(1)(i), pursuant to NAC
2 645.605(11)(a) and (b), by failing to supply a written response to the Division.

3 xiii. \$10,000.00 for Respondent's violation of NAC 645.655(9) by failing to submit a
4 Trust Account Reconciliation report for Account 8742.

5 Respondent shall pay the total fine to the Division within ninety (90) days of the effective date
6 of this Order. If the payment is not actually received by the Division on or before its due date, it shall
7 be construed as an event of default by Respondent.

8 In the event of default, Respondent's licenses and permits shall be immediately suspended, and
9 the unpaid balance of the administrative fine and costs, together with any attorney's fees and costs that
10 may have been assessed, shall be due in full to the Division within ten calendar days of the date of
11 default. The Division may institute debt collection proceedings for failure to timely pay the total fine.

12 IT IS FURTHER ORDERED that Respondent's real estate broker's license, real estate salesperson
13 license, and property management permit are hereby REVOKED for a period of ten (10) years.

14 The Commission retains jurisdiction for correcting any errors that may have occurred in the
15 drafting and issuance of this Decision.

16 This Order shall become effective on the 30th day of January, 2021.

17 DATED this 31st day of December, 2020.

18 REAL ESTATE COMMISSION
19 STATE OF NEVADA

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21 By: 
22 President, Nevada Real Estate Commission