

BEFORE THE REAL ESTATE COMMISSION

STATE OF NEVADA

SHARATH CHANDRA, Administrator,
REAL ESTATE DIVISION, DEPARTMENT
OF BUSINESS & INDUSTRY,
STATE OF NEVADA,

Case No. 2023-217

Petitioner,

FILED

vs.

FEB 28 2024

JOHN PRUDHONT,
B.1001930.LLC,

REAL ESTATE COMMISSION

BY *Kelley Valadez*

Respondent.

STIPULATION AND ORDER FOR SETTLEMENT OF DISCIPLINARY ACTION

This Stipulation for Settlement of Disciplinary Action (“Stipulation”) is entered into by and between the State of Nevada, Department of Business and Industry, Real Estate Division (“Division”), through its Administrator Sharath Chandra (“Petitioner”), by and through their attorney of record, Phil W. Su, Esq., and JOHN PRUDHONT, (“RESPONDENT”).

RESPONDENT was at all relevant times mentioned in this Complaint licensed as a Broker under license number B.1001930.LLC and holds a Business Broker Permit Number BUSB.0006958.BKR and is therefore subject to the jurisdiction of the Division and the Commission, and the provisions of NRS chapter 645 and NAC chapter 645.

SUMMARY OF FACTUAL ALLEGATIONS SET FORTH IN COMPLAINT

1. RESPONDENT is broker of record of The Business Brokers LLC.
2. RESPONDENT broker’s license was first issued in 2017.
3. In 2021, The Division sent a courtesy email to RESPONDENT reminding him to submit Trust Account Reconciliation form 546, or 546A, annually, and reminding RESPONDENT of the annual deadline for submitting these forms (the last day in February every year). The RESPONDENT did submit his 546A Affidavit form for 2022.
4. In 2023, RESPONDENT failed to submit his mandatory 546A Affidavit form by the expiration month of his broker’s license (February 28, 2023).

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

12 5. RESPONDENT shall bear his own attorney's fees and costs.

13 6. Approval of Stipulation. Once executed, this Stipulation will be filed with the
14 Commission and will be placed on the agenda for approval at its next public meeting. The Division will
15 recommend to the Commission approval of the Stipulation. RESPONDENT agrees that the Commission
16 may approve, reject, or suggest amendments to this Stipulation that must be accepted or rejected by
17 RESPONDENT before any amendment may be considered effective.

18 7. Withdrawal of Stipulation. If the Commission rejects this Stipulation or suggests
19 amendments unacceptable to RESPONDENT, RESPONDENT may withdraw from this Stipulation, and
20 the Division may pursue its Complaint before the Commission.

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

24 9. Release. In consideration of the execution of this Stipulation, RESPONDENT for himself,
25 his heirs, executors, administrators, successors, and assigns, hereby releases, remises, and forever
26 discharges the State of Nevada, the Department of Business and Industry, and the Division, and each of
27 their respective members, agents, employees, and counsel in their individual and representative
28 capacities, from any and all manner of actions, causes of action, suits, debts, judgments, executions,

1 claims, and demands whatsoever, known and unknown, in law or equity, that RESPONDENT ever had,
2 now has, may have, or claim to have against any or all of the persons or entities named in this section,
3 arising out of or by reason of the Division's investigation of this action, this disciplinary action, and all
4 matters related thereto.

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

12 11. Default. In the event of default, RESPONDENT agrees that his active licenses and
13 permits issued by the Division, if any, shall be immediately suspended, and the unpaid balance of the
14 administrative fine and costs, together with any attorney's fees and costs that may have been assessed,
15 shall be due in full to the Division within ten calendar days of the date of default. Debt collection actions
16 for unpaid monetary assessments in this case may be instituted by the Division or its assignee.
17 RESPONDENT agrees that the foregoing suspensions shall continue until the unpaid monetary
18 assessments are paid in full.

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1 12. RESPONDENT confirms that he has signed and dated this Stipulation only after
2 reading and fully understanding all terms

3 herein. DATED this 16th day of February, 2024. DATED this 20 day of February, 2024.

4 NEVADA DEPARTMENT OF BUSINESS AND
5 INDUSTRY, REAL ESTATE DIVISION

6 By: John Prudhont
7 JOHN PRUDHONT
8 Respondent

6 By: [Signature]
7 SHARATH CHANDRA
8 Administrator

9 Approved as to form:

10 AARON D. FORD
11 Attorney General

12 By: /s/ Phil W. Su
13 PHIL W. SU (Bar No. 10450)
14 Senior Deputy Attorney General
15 555 E. Washington Ave. #3900
16 Las Vegas, Nevada 89101
17 (702) 486-3420
18 *Attorneys for Real Estate Division*

19 **ORDER APPROVING STIPULATION**

20 **Case No. 2023-217**

21 The Stipulation for Settlement of Disciplinary Action having come before the Real
22 Estate Commission, Department of Business and Industry, State of Nevada, during its
23 regular agenda on February 20-22, 2024, and the Commission being fully apprised in the
24 premises, and good cause appearing,

25 IT IS ORDERED that the above Stipulation for Settlement of Disciplinary Action is
26 approved in full.

27 Dated: this 28 day of February 2024.

28 REAL ESTATE COMMISSION
STATE OF NEVADA

By: [Signature]
President, Nevada Real Estate Commission