

1 Commissioner Ruthe motioned for denial of the Original Stipulation as drafted, which was
2 seconded by Commissioner Tina, and passed on unanimous vote. Commissioner Barbee with second by
3 Commissioner Spires, then motioned for an order incorporating terms from the Original Stipulation, but
4 including an additional term that Respondent could not supervise any licensed salesperson during the
5 duration of his license downgrade. That motion passed by unanimous vote and, for good cause appearing,
6 the parties now submit this Revised Stipulation and Order for Settlement of Disciplinary Action, as
7 follows:

8 RESPONDENT, at all relevant times pertinent to the violations in this Complaint, was actively
9 licensed as a Broker (B.1000811.LLC). RESPONDENT is, therefore, subject to the jurisdiction of the
10 Division and the Commission, and the provisions of NRS chapter 645 and NAC chapter 645.

11 **By entering into this Stipulation, the RESPONDENT does not admit the following factual**
12 **allegations but agree to waive his right to contest the following alleged violations of law if the**
13 **Stipulation is approved by the Commission.**

14 **SUMMARY OF FACTUAL ALLEGATIONS**

15 **AS SET FORTH IN THE COMPLAINT**

16 1. At all times relevant to the Complaint, RESPONDENT was licensed as a Broker (license
17 number B.1000811.LLC) with the Division and served as broker of record for Luxe Estates & Lifestyles
18 LLC. **NRED0001-0002.**

19 2. On or about May 9, 2024, the Division opened an investigation that concerned a jury
20 verdict against RESPONDENT in the Eighth Judicial District Court, Case No. A-21-837532-C, as the
21 result of a civil complaint filed against him. **NRED0003-0005.**

22 3. The underlying Complaint in Case No. A-21-837532-C alleges that RESPONDENT
23 served as dual agents in the transaction, representing both the buyer and seller of the subject property, 19
24 Eagles Landing Lane, Las Vegas, NV 89141 (APN: 191-06-711-008) (“subject property”). **NRED0010-**
25 **0012.**

26 4. The Complaint further alleges that RESPONDENT incorrectly represented the square
27 footage of the subject property as either 18,787; 16,789; or 16,787 sq. ft of livable space, when, in fact,
28 the true square footage of livable space was 11,167 sq. ft. **NRED0013-0014.**

1 5. The Complaint alleged causes of action for Breach of Contract; Breach of the Covenant
2 of Good Faith and Fair Dealing; NRS 645.257 statutory violations; Intentional Misrepresentation;
3 Negligent Misrepresentation; Breach of Fiduciary Duty; and Unjust Enrichment, as well as special
4 damages in the form of attorney’s fees. **NRED0010-0020.**

5 6. The April 24, 2024, jury verdict form in Case No. A-21-837532-C, indicated that the jury
6 found, by a preponderance of the evidence, against RESPONDENT and in favor of the plaintiff regarding
7 claims of statutory violations, negligent misrepresentation, and fraud. **NRED0004-0005.**

8 7. The jury verdict form further indicated that the jury found, by clear and convincing
9 evidence that, for purposes of punitive damages, RESPONDENT was guilty of oppression, fraud, or
10 malice, express or implied. **NRED0004-0005.**

11 8. RESPONDENT’s duties owed form sets forth his obligation towards all parties to
12 “exercise reasonable skill and care with respect to all parties to the real estate transaction.” **NRED0021.**

13 9. RESPONDENT’S advertising of the subject property shows that he represented the
14 livable space to be either 18,787 or 16,789 sq. ft. **NRED0022-0026.**

15 10. The Assessor record for the subject property indicated approximately 11,787 sq. ft. of
16 livable space. **NRED0027-0029.**

17 11. On May 20, 2024, attorney for RESPONDENT, Michael R. Hall, Esq., responded to the
18 Division’s open investigation letter, explaining why he believed the jury reached an incorrect and
19 improper verdict and asserting that RESPONDENT’s actions did not breach any standard of care.¹
20 **NRED0006-0009.**

21 12. On August 22, 2024, the Division sent an NRS 233B letter via certified mail indicating
22 that it had obtained sufficient evidence to commence disciplinary charges against RESPONDENT and
23 intended to seek a formal hearing before the Real Estate Commission. **NRED029-030.**

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28 ¹ Although Attorney Hall’s letter indicated that an expert report drafted by Lee Barrett was intended to be attached with the letter, the mail received by the Division did not include any enclosed expert report by Mr. Barrett.

1 b. No grace period is permitted. If any payment is not actually received by the
2 Division in full on or before its due date, it shall be construed as an event of default by
3 RESPONDENT.

4 2. RESPONDENT agrees to take twelve (12) hours of continuing education, consisting of
5 six (6) hours in ethics and six (6) hours in risk reduction. This education shall be completed within six
6 (6) months from the date of the Commission's Order Approving Stipulation. The hours must be live
7 education and will not count toward RESPONDENT'S continuing education requirements for license
8 renewal.

9 3. RESPONDENT agrees to submit to a voluntary downgrade of his broker license,
10 B.1000811.LLC, to a broker-salesperson license, for a period of three (3) years from the date of the order
11 approving this settlement (to run concurrently with the three year voluntary downgrade set forth in the
12 settlement stipulation for Case 2023-959, which is being submitted to the Commission
13 contemporaneously with this stipulation for Case 2024-420). **RESPONDENT shall not supervise any**
14 **real estate licensee during the duration of the voluntary downgrade.** Upon successful completion of
15 the downgrade period without additional disciplinary action by this Commission, RESPONDENT
16 ZANGANEH may reapply to the Division for reinstatement of the broker license.

17 4. RESPONDENT and the Division agree that by entering into this Stipulation, the
18 Division does not concede any defense or mitigation RESPONDENT may assert and that once this
19 Stipulation is approved and fully performed, the Division will close its file in these matters.

20 5. RESPONDENT agrees and understands that by entering into this Stipulation
21 RESPONDENT is waiving his right to a hearing at which RESPONDENT may present evidence in his
22 defense, his right to a written decision on the merits of the complaint, his rights to reconsideration and/or
23 rehearing, appeal and/or judicial review, and all other rights which may be accorded by the Nevada
24 Administrative Procedure Act, the Nevada Real Estate Brokers and Salespersons statutes and
25 accompanying regulations, and the federal and state Constitutions. RESPONDENT understands that this
26 Agreement and other documentation may be subject to public records laws. The Commission members
27 who review this matter for approval of this Stipulation may be the same members who ultimately hear,
28 consider, and decide the Complaint if this Stipulation is either not approved by the Commission or not

1 timely performed by RESPONDENT. RESPONDENT fully understands that he has the right to be
2 represented by legal counsel in this matter at their own expense.

3 6. RESPONDENT shall bear his own attorney's fees and costs.

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

9 8. Withdrawal of Stipulation. If the Commission rejects this Stipulation or suggests
10 amendments unacceptable to RESPONDENT, RESPONDENT may withdraw from this Stipulation, and
11 the Division may pursue its Complaint before the Commission.

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

15 10. Release. In consideration of the execution of this Stipulation, RESPONDENT for
16 himself, his heirs, executors, administrators, successors, and assigns, hereby releases, remises, and
17 forever discharges the State of Nevada, the Department of Business and Industry, and the Division, and
18 each of their respective members, agents, employees, and counsel in their individual and representative
19 capacities, from any and all manner of actions, causes of action, suits, debts, judgments, executions,
20 claims, and demands whatsoever, known and unknown, in law or equity, that RESPONDENT ever had,
21 now has, may have, or claim to have against any or all of the persons or entities named in this section,
22 arising out of or by reason of the Division's investigation of this action, this disciplinary action, and all
23 matters related thereto.

24 11. Indemnification. RESPONDENT hereby agrees to indemnify and hold harmless the
25 State of Nevada, the Department of Business and Industry, Petitioner, the Division, and each of their
26 respective members, agents, employees, and counsel, in their individual and representative capacities,
27 against any and all claims, suits, and actions brought against said persons and/or entities by reason of the
28 Division's investigation, this disciplinary action, and all other matters relating thereto, and against any

1 and all expenses, damages, and costs, including court costs and attorney fees, which may be sustained by
2 the persons and/or entities named in this section as a result of said claims, suits, and actions.

3 12. Default. In the event of default in this case, RESPONDENT agrees that all active
4 licenses and permits issued by the Division shall be immediately suspended, and the unpaid balance of
5 the administrative fine and costs owed, together with any attorney's fees and costs that may have been
6 assessed, shall be due in full to the Division within ten calendar days of the date of default. Debt
7 collection actions for unpaid monetary assessments in this case may be instituted by the Division or its
8 assignee. RESPONDENT agrees that the foregoing suspensions shall continue until the unpaid monetary
9 assessments are paid in full.

10 13. RESPONDENT confirms that he has signed and dated this Stipulation only after
11 reading and fully understanding all terms herein.

12 DATED this 24th day of February, 2025.

DATED this 26 day of February, 2025.

NEVADA DEPARTMENT OF BUSINESS AND
INDUSTRY, REAL ESTATE DIVISION

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14
15 By: ZAR ZANGANEH
16 ZAR ZANGANEH
Respondent

By: SHARATH CHANDRA
SHARATH CHANDRA
Administrator

17 Approved as to form:
18 MARQUIS AURBACH COFFING, P.C.

AARON D. FORD
Attorney General

20 By: /s/ Tye S. Hanseen
21 TYE S. HANSEEN (Bar No. 10365)
22 10001 Park Run Dr.
23 Las Vegas, NV 89145
Attorneys for Respondents

By: /s/ Phil W. Su
PHIL W. SU (Bar No. 10450)
Senior Deputy Attorney General
1 State of Nevada Way, Ste. 100
Las Vegas, Nevada 89119
Attorneys for Real Estate Division

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ORDER APPROVING REVISED STIPULATION
Case Nos. 2024-420

This Revised Stipulation for Settlement of Disciplinary Action, having been ordered by the Real Estate Commission, Department of Business and Industry, State of Nevada, during its regular agenda on February 11, 2025, and the Commission being fully apprised in the premises, and good cause appearing,

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

Dated: this 27 day of February 2025.

REAL ESTATE COMMISSION
STATE OF NEVADA

By: 
President, Nevada Real Estate Commission