

STATE OF NEVADA
DEPARTMENT OF BUSINESS AND INDUSTRY
DIVISION OF MORTGAGE LENDING

Before the Commissioner of the Division of Mortgage Lending

In the Matter of:

Patricia M. Prasad, an individual.

MLD # 61103

NMLS #1694358

Respondent.

Case No. 2021-017

CONSENT ORDER

This 14th day of August, 2023,
By Cathy Sheehy,
Commissioner

The Commissioner of the State of Nevada, Department of Business and Industry, Division of Mortgage Lending (“the Commissioner”) having been statutorily charged with the responsibility and authority to administer and enforce Chapter 645B of the Nevada Revised Statutes and Chapter 645B of the Nevada Administrative Code (collectively, “the Act”), governing the licensing and conduct of mortgage agents and/or mortgage loan originators and mortgage brokers and/or mortgage companies doing business in the State of Nevada; and,

The Commissioner having been further vested with broad authority to conduct investigations to determine whether any person is violating or has violated any provision of the Act;

The Division of Mortgage Lending (“the Division”) having received information indicating that RESPONDENT Patricia M. Prasad, an individual, (hereinafter “RESPONDENT”) made misrepresentations to the Division in applying for licensure; and

The Division having commenced an investigation of RESPONDENTS’ application pursuant to NRS 645B.060, and having determined from that investigation that RESPONDENT did make misrepresentations to the Division in her application for licensure; and

1 RESPONDENT having been served on or about June 29, 2022, with a Notice of Intent to Issue and
2 Enter Final Order, Imposing Administrative Fines, Requiring Payment of Investigative Costs, and Notice
3 of Opportunity for Hearing (“Notice of Intent”), providing RESPONDENT with (1) notice of facts or
4 conduct which warrant disciplinary action against RESPONDENT, (2) a notice of opportunity for
5 administrative hearing; and (3) a notice of an opportunity for an informal conference, prior to the
6 commencement of formal disciplinary action, to show compliance with all lawful requirements; and,

7 RESPONDENT having exercised her right to an informal conference but having failed to timely
8 attend that conference, and, having requested an administrative hearing;

9 RESPONDENT now, having conferred with the Division’s counsel to resolve this matter without
10 the time and expense of a protracted evidentiary hearing, desires to resolve this matter in full pursuant to
11 the following terms:

- 12 1. RESPONDENT agrees to pay the Division administrative and other costs in the amount of
13 \$960.00, which will be paid as set forth below in paragraph 3.
- 14 2. The Division has further fined RESPONDENT \$7,500.00 (the “Fine”); however, by entering
15 into this Consent Order, the Division agrees that \$2,500.00 shall be paid by RESPONDENT
16 as set forth below in paragraph 3, with the remaining \$5,000.00 of the Fine to be held in
17 abeyance with no payment due from RESPONDENT unless RESPONDENT engages in
18 unlicensed activity, in which event the remainder of the Fine shall become due upon notice
19 from the Division to RESPONDENT.
- 20 3. Pursuant to Paragraphs 1 and 2 above, RESPONDENT is to pay the Division a total of
21 \$3,460.00. This amount will be paid by Respondent to the Division pursuant to a payment
22 plan as follows:
 - 23 a. \$800.00 due on August 31, 2023
 - 24 b. \$800.00 due on September 30, 2023
 - 25 c. \$900.00 due on October 31, 2023
 - 26 d. \$960.00 due on November 30, 2023

27 RESPONDENT, having knowingly and voluntarily affixed her signature to the attached
28 VOLUNTARY CONSENT TO ENTRY OF COMMISSIONER’S CONSENT ORDER (the “Voluntary
Consent”), incorporated herein by this reference, have consented to the issuance of this Consent Order (“the

1 Order”) with the intent to be legally bound hereby, and having waived and relinquished any and all rights
2 that RESPONDENT may now or hereafter has to attend an administrative hearing in this matter or to judicial
3 review thereof, or otherwise challenge or contest, the entry of this Order; and,

4 RESPONDENT, having had opportunity to consult with legal counsel of her choosing concerning
5 this matter; and,

6 The Commissioner having determined that the terms of this Order are a reasonable resolution of this
7 matter and in the public interest.

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9 NOW, THEREFORE, IT IS HEREBY ORDERED that:

- 10 1. RESPONDENT shall pay to the Division its administrative and other costs in the amount of
11 \$960.00, which will be paid as set forth below in paragraph 3.
- 12 2. RESPONDENT is issued a fine (the “Fine”) in the amount of \$7,500.00. RESPONDENT shall pay
13 \$2,500.00, as set forth below in paragraph 3. The Division shall hold the remaining \$5,000.00 of the
14 Fine in abeyance, and provided that RESPONDENT does not engage in any unlicensed activity,
15 RESPONDENT shall not be required to pay the remainder of the Fine. However, in the event that
16 RESPONDENT engages in any type of unlicensed activity, upon notice from the Division, the
17 entirety of the Fine shall be immediately due and payable by RESPONDENT to the Division.
- 18 3. Pursuant to Paragraphs 1 and 2 above, RESPONDENT shall pay the Division a total of \$3,460.00.
19 This amount shall be paid by Respondent to the Division pursuant to a payment plan as follows:
 - 20 a. \$800.00 due on August 31, 2023
 - 21 b. \$800.00 due on September 30, 2023
 - 22 c. \$900.00 due on October 31, 2023
 - 23 d. \$960.00 due on November 30, 2023
- 24 4. This Order shall be and is effective and enforceable on the date that it is issued, as shown in the
25 caption hereof.
- 26 5. This Order shall remain effective and enforceable until terminated, modified, set aside, or suspended
27 in writing by the Commission.
- 28 6. The Commissioner specifically retains jurisdiction over the matters contained herein and has the
authority to issue such further orders as she shall deem just, necessary, and appropriate to enforce

1 this Consent Order. Notwithstanding the foregoing, nothing herein shall be construed to limit the
2 Commissioner's authority to bring any other action against Respondent not related to the
3 Investigation (defined in the Voluntary Consent), Notice of Intent, or this action, as necessary to
4 enforce the provisions of the Act and to protect the public.

5 IT IS SO ORDERED.

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7 DIVISION OF MORTGAGE LENDING

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9 By: 

10 Cathy Sheehy, Commissioner

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