



# State of Nevada Department of Business & Industry

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### **Real estate broker fined for fraud, has license suspended for 25 years**

**Las Vegas** – The Nevada Real Estate Commission has suspended the license of American Executive Realty real estate broker Elvis Nargi for an additional 10 years, for a total of 25 years, and fined him \$250,000 for renting out foreclosed properties to unsuspecting tenants.

Based on a comprehensive case brought by the Real Estate Division, Mr. Nargi's license had originally been suspended for 10 years because of 25 violations of NRS/NAC 645. An additional 15-year suspension and the substantial fine were added after he failed to appear at his hearing.

*“Unscrupulous brokers like Mr. Nargi unfairly tarnish the reputations of our honest, hard working real estate licensees,”* said Gail Anderson, Administrator of the Nevada Real Estate Division. *“We are very pleased that he can no longer conduct real estate transactions in Nevada.”*

In addition to the fine, Mr. Nargi is also required to pay nearly \$2,000 in hearing costs.

For more information about the Real Estate Division, including a listing of disciplinary actions taken against licensees, visit <http://www.red.state.nv.us/>.

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