



2785 E. Desert Inn Road, Suite 180
Las Vegas, Nevada 89121
(702) 486-4120

**STATE OF NEVADA
DEPARTMENT OF BUSINESS AND INDUSTRY
FINANCIAL INSTITUTIONS DIVISION**

1830 E College Parkway, Suite 100
Carson City, Nevada 89706
(775) 684-2970

In Re:

Speedee Cash of Nevada, Inc.,
Respondent.

**ORDER TO CEASE AND DESIST
VIOLATIONS OF NRS 604A AND NAC
604A ACTIVITIES; APPEAL RIGHTS**

**ORDER TO CEASE AND DESIST
VIOLATIONS OF NRS 604A AND NAC 604A ACTIVITIES**

The State of Nevada, Department of Business and Industry, Financial Institutions Division (hereinafter "Division") hereby orders Speedee Cash of Nevada, Inc., (hereafter "Respondent") to cease and desist from any and all activities that are in violation of Chapter 604A of the Nevada Revised Statutes ("NRS") and the Nevada Administrative Code ("NAC").

JURISDICTION

1. Deferred deposit loan services, high interest loan services, title loan services and check cashing services in the State of Nevada are governed by NRS Chapter 604A and NAC Chapter 604A. The Division has primary jurisdiction for the licensing and regulation of persons operating and/or engaging in deferred deposit loan service, high interest loan service, title loan service and check cashing service activities or persons seeking to evade the application of NRS Chapter 604A. See generally NRS 604A.020-.030, 604A.050-.060, 604A.080, 604A.095-.110, 604A.200, 604A.300, 604A.400, 604A.600 and 604A.710.

2. Pursuant to the authority vested by NRS Chapter 604A, the Division hereby makes the following Findings of Fact, Conclusions of Law, and Order.

1 **FINDINGS OF FACT**

2 3. Respondent is registered under the laws of the State of Nevada, and its resident
3 agent is Claudia Madrigal, located at 506 Kolson Circle, Apt. C, Las Vegas, Nevada 89119.

4 4. Respondent currently holds licenses to conduct lending activities under the
5 provisions of NRS Chapter 604A, specifically deferred deposit and title loans, at the
6 following locations: 351 S. Frontage Road, Pahrump, Nevada 89048; 1500 E. Charleston
7 Boulevard, Las Vegas, Nevada 89104; 1363-8 Highway 395, Gardnerville, Nevada 89410;
8 and 444 E. Williams Street, Suite 17, Carson City, Nevada 89701.

9 5. Respondent is a Nevada corporation conducting the aforementioned lending
10 activities in the State of Nevada, and is therefore doing business in the State of Nevada.

11 6. On September 1, 2016, an examination was conducted upon the business
12 locations of Respondent, and violations of NRS Chapter 604A were discovered. Those
13 violations include, but are not limited to, the following:

14 a. NRS 604A.425 and NAC 604A.180 as repeat violations for extending loans to
15 two borrowers exceeding twenty five percent (25%) of the borrowers' gross monthly income
16 and for failure to maintain the required supporting documentation;

17 b. NRS 604A.450 as a repeat violation for underwriting title loans without
18 consideration of the borrowers' ability to repay the loan;

19 c. NRS 604A.700 and NAC 604A.200 for failing to maintain copies of all
20 documents including extension contracts and proof of income for at least three years;

21 d. NRS 604A.475 and NAC 604A.170 for failing to send repayment plan notices
22 on defaulted loans prior to commencing civil action;

23 e. NAC 604A.485 for imposing additional charges on delinquent accounts in
24 excess of the amounts allowed.

25 7. If any finding of fact is more properly characterized as a conclusion of law, it
26 shall be construed as such.

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2 **CONCLUSIONS OF LAW**

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4 8. Pursuant to NRS 604A.810, the Division has the statutory authority to order that
5 Respondent cease and desist from any and all activity in violation of NRS Chapter 604A and
6 NAC Chapter 604A. The procedures for taking disciplinary action are as follows:

7 NRS 604A.810 Order to desist and refrain; action to enjoin
8 violation; appointment of receiver.

9 1. Whenever the Commissioner has reasonable cause to believe
10 that any person is violating or is threatening to or intends to violate
11 any provision of this Chapter, he may, in addition to all actions
12 provided for in this Chapter and without prejudice thereto, enter an
13 order requiring the person to desist or to refrain from such
14 violation.

15 2. The Attorney General or the Commissioner may bring an
16 action to enjoin a person from engaging in or continuing a violation
17 or from doing any act or acts in furtherance thereof. In any such
18 action, an order or judgment may be entered awarding a
19 preliminary or final injunction as may be deemed proper.

20 3. In addition to all other means provided by law for the
21 enforcement of a restraining order or injunction, the court in which
22 an action is brought may impound, and appoint a receiver for, the
23 property and business of the defendant, including books, papers,
24 documents and records pertaining thereto, or so much thereof as
25 the court may deem reasonably necessary to prevent violations of
26 this Chapter through or by means of the use of property and
27 business. A receiver, when appointed and qualified, has such
28 powers and duties as to custody, collection, administration,
winding up and liquidation of such property and business as may
from time to time be conferred upon him by the court.

21 NRS 604A.820 Procedure for taking disciplinary action; authorized
disciplinary action; grounds.

22 1. If the Commissioner has reason to believe that grounds for
23 revocation or suspension of a license exist, he shall give 20 days'
24 written notice to the licensee stating the contemplated action and,
25 in general, the grounds therefore and set a date for a hearing.

26 2. At the conclusion of a hearing, the Commissioner shall:

27 (a) Enter a written order dismissing the charges, revoking the
28 license or suspending the license for a period of not more than 60
days, which period must include any prior temporary suspension.
The Commissioner shall send a copy of the order to the licensee
by registered or certified mail.

1 (b) Impose upon the licensee an administrative fine of not more
2 than \$10,000 for each violation by the licensee of any provision of
3 this chapter or any regulation adopted pursuant thereto.

4 (c) If a fine is imposed pursuant to this section, enter such order as
5 is necessary to recover the costs of the proceeding, including his
6 investigative costs and attorney's fees.

7 3. The grounds for revocation or suspension of a license are that:

8 (a) The licensee has failed to pay the annual license fee;

9 (b) The licensee, either knowingly or without any exercise of due
10 care to prevent it, has violated any provision of this chapter or any
11 lawful regulation adopted pursuant thereto;

12 (c) The licensee has failed to pay a tax as required pursuant to the
13 provisions of chapter 363A of NRS;

14 (d) Any fact or condition exists which would have justified the
15 Commissioner in denying the licensee's original application for a
16 license pursuant to the provisions of this chapter; or

17 (e) The licensee:

18 (1) Failed to open an office for the conduct of the business
19 authorized by his license within 180 days after the date his license
20 was issued; or

21 (2) Has failed to remain open for the conduct of the business for a
22 period of 180 days without good cause therefore.

23 4. Any revocation or suspension applies only to the license
24 granted to a person for the particular office for which grounds for
25 revocation or suspension exist.

26 5. An order suspending or revoking a license becomes effective 5
27 days after being entered unless the order specifies otherwise or a
28 stay is granted.

NRS 604A.900 Remedies for certain willful violations.

1. Except as otherwise provided in this section, if a licensee
willfully:

(a) Enters into a loan agreement for an amount of interest or any
other charge or fee that violates the provisions of this Chapter or
any regulation adopted pursuant thereto;

(b) Demands, collects or receives an amount of interest or any
other charge or fee that violates the provisions of this Chapter or
any regulation adopted pursuant thereto; or

(c) Commits any other act or omission that violates the provisions
of this Chapter or any regulation adopted pursuant thereto,

(d) the loan is void and the licensee is not entitled to collect,
receive or retain any principal, interest or other charges or fees
with respect to the loan.

2. The provisions of this section do not apply if:

(a) A licensee shows by a preponderance of the evidence that the
violation was not intentional and resulted from a bona fide error of
computation, notwithstanding the maintenance of procedures
reasonably adapted to avoid that error; and

1 (b) Within 60 days after discovering the error, the licensee notifies
2 the customer of the error and makes whatever adjustments in the
3 account are necessary to correct the error.

4 9. As stated above, Respondent has engaged in five (5) violations of NRS Chapter
5 604A and NAC Chapter 604A.

6 10. The Commissioner has reasonable cause to believe that Respondent is violating
7 or is threatening to or intends to violate provisions of NRS Chapter 604A and NAC Chapter
8 604A.

9 11. The Commissioner believes that the violations committed by Respondent, which
10 were discovered during the September 1, 2016, examination as stated herein, are willful and
11 intentional.

12 12. All contracts that resulted from the stated violations herein were done in intentional
13 violation of law. Therefore, all contracts entered into by Respondent are void, and
14 Respondent "is not entitled to collect, receive or retain any principal, interest or other charges
15 or fees" from those contracts, pursuant to NRS 604A.900(d).
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1 ORDER

2 IT IS HEREBY ORDERED that Respondent shall **CEASE AND DESIST** from operating
3 and/or engaging in deferred deposit loan service, high interest loan service, title loans or other
4 lending activity in violation of NRS Chapter 604A and NAC Chapter 604A.

5 IT IS FURTHER ORDERED that the Respondent:

6 a. Void all loan contracts that resulted from the stated violations and immediately remit
7 to each and every customer all principal, interest and charges received from such contracts
8 and cease and desist from any and all collection efforts based upon those contracts;

9 b. Pay an administrative fine in the amount of \$50,000.00, which is due and owing
10 thirty (30) days from the date of this Order. The Respondent has the right to request a hearing
11 within thirty (30) days of the date of receipt of the order. If a hearing is requested, the
12 payment of any administrative fine must be made pursuant to any order by the designated
13 Administrative Law Judge ("ALJ"). The Respondent shall pay the costs of the proceeding,
14 including investigative costs and attorney's fees pursuant to NRS 604A.820(2);

15 c. Comply with any additional disciplinary measures the ALJ may deem necessary,
16 should the matter proceed to a hearing.

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20 DATED this 3rd day of February, 2017.

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22 STATE OF NEVADA
23 DEPARTMENT OF BUSINESS AND INDUSTRY
24 FINANCIAL INSTITUTIONS DIVISION

25 By: _____

26 MARY YOUNG
27 Acting Deputy Commissioner
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1 **APPEAL RIGHTS**

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3 **RESPONDENT HAS THE RIGHT TO REQUEST A HEARING IN THIS MATTER.** If
4 you wish to request a hearing you must file a request **within thirty (30) days** after this Order
5 to Cease and Desist was served on the Respondent.

6 Your request for a hearing must be delivered to:

7 FINANCIAL INSTITUTIONS DIVISION
8 DEPARTMENT OF BUSINESS AND INDUSTRY
9 2785 E. Desert Inn Road, Suite 180
Las Vegas, Nevada 89121

10 Other important rights you have are listed in Nevada Revised Statutes Chapters 604A,
11 233B and the Nevada Administrative Code Chapter 604A.

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13
14 DATED this 3rd day of February, 2017.

15 STATE OF NEVADA
16 DEPARTMENT OF BUSINESS AND INDUSTRY
17 FINANCIAL INSTITUTIONS DIVISION

18 By: _____

19 MARY YOUNG
Acting Deputy Commissioner
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CERTIFICATE OF SERVICE

I certify that I am an employee of the State of Nevada, Department of Business and Industry, Financial Institutions Division, and that on February 3, 2017, I deposited in the U.S. mail, postage prepaid, via First Class Mail and Certified Return Receipt Requested, a true and correct copy of the foregoing **ORDER TO CEASE AND DESIST VIOLATIONS OF NRS CHAPTER 604A**, addressed as follows:

Speedee Cash of Nevada, Inc.
Attention: Melissa Hynson, Director of Quality Control
P.O. Box 520
Crestview, Florida 32536

Speedee Cash of Nevada, Inc.
Attention: Claudia Madrigal, Resident Agent
506 Kolson Circle, Apt. C
Las Vegas, Nevada 89119

Speedee Cash of Nevada, Inc.
Attention: Claudia Madrigal, Resident Agent
1500 East Charleston Blvd
Las Vegas, Nevada 89104

DATED this 3rd day of February, 2017

By:  _____