

1 **NOAS**  
2 ADAM PAUL LAXALT  
3 Attorney General  
4 David J. Pope (Bar No. 8617)  
5 Senior Deputy Attorney General  
6 Vivienne Rakowsky (Bar No. 9160)  
7 Deputy Attorney General  
8 Rickisha Hightower-Singletary (Bar No. 14019C)  
9 Deputy Attorney General  
10 State of Nevada  
11 Office of the Attorney General  
12 555 E. Washington Blvd., Ste. 3900  
13 Las Vegas, NV 89101  
14 (702) 486-3420 (phone)  
15 (702) 486-3416 (fax)  
16 DPope@ag.nv.gov  
17 VRakowsky@ag.nv.gov  
18 RSingletary@ag.nv.gov

19 Attorneys for Respondent

20  
21 **DISTRICT COURT**  
22 **CLARK COUNTY, NEVADA**

23 TITLEMAX OF NEVADA, INC. d/b/a  
24 TITLEBUCKS and TITLEMAX, a  
25 Delaware corporation,

26  
27 Petitioner,

28 vs.

29 STATE OF NEVADA, DEPARTMENT OF  
30 BUSINESS AND INDUSTRY,  
31 FINANCIAL INSTITUTIONS DIVISION,

32 Respondent.

33 Case No. A-16-743134-J  
34 Dept. No. XV

35  
36 **NOTICE OF APPEAL**

37 NOTICE IS HEREBY GIVEN that Respondent, STATE OF NEVADA,  
38 DEPARTMENT OF BUSINESS AND INDUSTRY, FINANCIAL INSTITUTIONS  
39 DIVISION, hereby appeals, to the Nevada Supreme Court, the Order Reversing and

40 ...

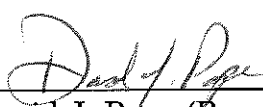
41 ...

42 ...

1 Vacating Administrative Law Judge's Order issued on September 21, 2017 and attached  
2 hereto, with the accompanying Notice of Entry of Order, as Exhibit "A."

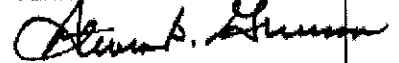
3 DATED this 19<sup>th</sup> day of October, 2017.

4 ADAM PAUL LAXALT  
5 Attorney General

6  
7 By:   
8 David J. Pope (Bar. No. 8617)  
9 Senior Deputy Attorney General  
10 Vivienne Rakowsky (Bar No. 9160)  
11 Deputy Attorney General  
12 Rickisha Hightower-Singletary (Bar No. 14019C)  
13 Deputy Attorney General  
14  
15  
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# Exhibit A



1 **NEOJ**  
2 DANIEL F. POLSENBERG (SBN 2376)  
3 JOEL D. HENRIOD (SBN 8492)  
4 MALANI DALE KOTCHKA-ALANES (SBN 13,168)  
5 LEWIS ROCA ROTHGERBER CHRISTIE LLP  
6 3993 Howard Hughes Parkway, Suite 600  
7 Las Vegas, Nevada 89169-5996  
8 (702) 949-8200  
9 DPolsenberg@LRRC.com  
10 JHenriod@LRRC.com  
11 MKotchkaAlanes@LRRC.com

12 PATRICK J. REILLY (SBN 6103)  
13 ERICA C. SMIT (SBN 13,959)  
14 HOLLAND AND HART LLP  
15 9555 Hillwood Drive, 2nd Floor  
16 Las Vegas, Nevada 89134  
17 Tel: (702) 669-4600  
18 Fax: (702) 669-4650  
19 PReilly@HollandHart.com  
20 ECSmit@HollandHart.com

21 *Attorneys for Petitioner*  
22 *TitleMax of Nevada, Inc., d/b/a*  
23 *TitleBucks and TitleMax*

24 **DISTRICT COURT**  
25 **CLARK COUNTY, NEVADA**

26 TITLEMAX OF NEVADA, INC., d/b/a  
27 TITLEBUCKS and TITLEMAX, a Delaware  
28 corporation,

Petitioner,

vs.

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

Respondent.

Case No. A-16-743134-J  
Dept. No. XV

**NOTICE OF ENTRY OF ORDER**

1 Please take notice that on the 21st day of September, 2017, an "Order  
2 Reversing and Vacating Administrative Law Judge's Order" was entered in this  
3 case. A copy of the order is attached.

4 Dated this 22nd day of September, 2017.

5 LEWIS ROCA ROTHGERBER CHRISTIE LLP

6  
7 By /s/ Daniel F. Polsenberg

DANIEL F. POLSENBERG (SBN 2376)

8 JOEL D. HENRIOD (SBN 8492)

MALANI DALE KOTCHKA-ALANES (SBN 13,168)

9 3993 Howard Hughes Parkway, Suite 600

Las Vegas, Nevada 89169

10 (702) 949-8200

11 PATRICK J. REILLY (SBN 6103)

ERICA C. SMIT (SBN 13,959)

12 HOLLAND AND HART LLP

9555 Hillwood Drive, 2nd Floor

13 Las Vegas, Nevada 89134

14 Tel: (702) 669-4600

15 *Attorneys for Petitioner*

1 CERTIFICATE OF SERVICE

2 I hereby certify that on the 22nd day of September, 2017, I served the  
3 foregoing "Notice of Entry of Order" on counsel by the Court's electronic filing  
4 system and by courtesy email to the persons and addresses listed below:

5  
6 Adam Paul Laxalt  
7 Attorney General  
8 David J. Pope  
9 Sr. Deputy Attorney General  
10 Vivienne Rakowsky  
11 Deputy Attorney General  
12 Rickisha Hightower-Singleton  
13 Deputy Attorney General  
14 555 E. Washington Ave., Suite 3900  
15 Las Vegas, Nevada 89101  
16 DPope@AG.NV.gov  
17 VRakowsky@AG.NV.gov  
18 RSingleton@AG.NV.gov

19  
20 /s/ Adam Crawford  
21 An Employee of Lewis Roca Rothgerber Christie LLP  
22  
23  
24  
25  
26  
27  
28



**ORDR**

DANIEL F. POLSENBERG (SBN 2376)  
JOEL D. HENRIOD (SBN 8492)  
MALANI DALE KOTCHKA-ALANES (SBN 13168)  
LEWIS ROCA ROTHGERBER CHRISTIE LLP  
3993 Howard Hughes Parkway, Suite 600  
Las Vegas, Nevada 89169-5996  
(702) 949-8200  
DPolsenberg@LRRC.com  
JHenriod@LRRC.com  
MKotchkaAlanes@LRRC.com

PATRICK J. REILLY (SBN 6103)  
ERICA C. SMIT (SBN 13959)  
HOLLAND AND HART LLP  
9555 Hillwood Drive, 2nd Floor  
Las Vegas, Nevada 89134  
Tel: (702) 669-4600  
Fax: (702) 669-4650  
PReilly@HollandHart.com  
ECSmit@HollandHart.com

*Attorneys for Petitioner*  
*TITLEMAX OF NEVADA, INC., d/b/a*  
*TITLEBUCKS d/b/a TITLEMAX*

**DISTRICT COURT**  
**CLARK COUNTY, NEVADA**

TITLEMAX OF NEVADA, INC., d/b/a  
TITLEBUCKS and TITLEMAX, a Delaware  
corporation,

Petitioner,

vs.

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

Respondent.

Case No. A-16-743134-J  
Dept. No. XV

**ORDER REVERSING AND  
VACATING ADMINISTRATIVE LAW  
JUDGE'S ORDER**

Hearing Date: August 3, 2017  
Hearing Time: 9:00 a.m.

<input type="checkbox"/> Jury	<input type="checkbox"/> Disposed After Trial Start
<input type="checkbox"/> Non-Jury	<input type="checkbox"/> Disposed After Trial Start
<input type="checkbox"/> Jury	<input type="checkbox"/> Non-Jury
<input type="checkbox"/> Verdict Reached	<input type="checkbox"/> Judgment Reached
<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Transferred before Trial



1 I.

2 **BACKGROUND, FINDINGS, AND SUMMARY OF RULING**

3 1. On August 3, 2017, this Court heard oral argument on TitleMax's Petition for  
4 Judicial Review. Daniel F. Polsenberg and Dale Kotchka-Alanes of Lewis Roca  
5 Rothgerber Christie LLP, as well as Patrick J. Reilly of Holland & Hart LLP,  
6 appeared on behalf of TitleMax. Deputy Attorneys General David J. Pope, William  
7 J. McKean, Vivienne Rakowsky, and Rickisha Hightower-Singletary appeared on  
8 behalf of the State of Nevada Department of Business and Industry Financial  
9 Institutions Division (the "FID").

10 2. The Court reviewed all the briefing by the parties, as well as pertinent parts of  
11 the administrative record ("ROA") and the transcript of the hearing before the  
12 Administrative Law Judge ("Hr'g Tr."). The Court also considered the arguments of  
13 the parties, all of which lead the Court to its holding set forth herein.

14 A. **TitleMax's Offering of the GPDA**

15 3. Under NRS 604A.445, the original term of a title loan can be 30 days or up to  
16 210 days if certain conditions are met.

17 4. TitleMax originally offered a 30-day product in Nevada and allowed  
18 customers to refinance up to six times. TitleMax offered a repayment plan that  
19 incorporated a grace period under which the customer had to make minimum interest  
20 payments, but could then take an additional seven or eight months to repay principal  
21 only. (Hr'g Tr. 477:11-478:3.)

22 5. The FID took issue with TitleMax's 30-day product, arguing only that  
23 TitleMax did not adequately take into account customers' ability to repay the loan in  
24 30 days. (Hr'g Tr. 478:9-15; 479:6-9.)

25 6. TitleMax disagreed with the FID's interpretation that its 30-day loan product  
26 did not adequately take into account borrowers' ability to repay due to the ability of  
27 customers to extend the loan up to six times, but nevertheless stopped offering the 30-  
28 day product in a good faith attempt to please the FID. (Hr'g Tr. 478:16-23.)

1 7. As an alternative to the 30-day product, TitleMax began offering a 210-day  
2 loan in 2014. (Hr'g Tr. 478:19-479:13.)

3 8. To offer customers flexibility in repayment, TitleMax, in reliance on counsel,  
4 also began offering a Grace Period Payments Deferment Agreement ("GPDA").  
5 (Hr'g Tr. 480:9-22, 496:10-24.)

6 9. The GPDA contained a payment schedule comprised of fourteen 30-day  
7 payment periods. (Hr'g Tr. 483:10-11; ROA 010646-010648.)

8 10. Under the GPDA, the customer was charged only 210 days of interest, and the  
9 interest rate under the loan agreement remained unchanged. (ROA 010646-010648.)

10 11. The first seven payments could be interest-only payments, and then the  
11 customer had an additional 210 days to repay the principal without any interest or  
12 fees included. (ROA 010646-010647; Hr'g Tr. 482:1-12, 488:17-21, 490:12-16.)

13 12. The payment schedule under the GPDA was as follows:

14 <b>Payment Number</b>	<b>Amount of Payment</b>	<b>Deferred Periodic Due Date</b>
15 1	<Interest Only Pymt on 16 New Principal Bal.>	<Fist 30 Day Due Date>
17 2	^same as above	^Plus 30 Days
18 3	^same as above	^Plus 30 Days
19 4	^same as above	^Plus 30 Days
20 5	^same as above	^Plus 30 Days
21 6	^same as above	^Plus 30 Days
22 7	^same as above	^Plus 30 Days
23 8	<New Principal bal. divided by 7>	^Plus 30 Days
24 9	<New Principal bal. divided by 7>	^Plus 30 Days
25 10	<New Principal bal. divided by 7>	^Plus 30 Days
26 11	<New Principal bal. divided by 7>	^Plus 30 Days
27 12	<New Principal bal. divided by 7>	^Plus 30 Days
28 13	<New Principal bal. divided by 7>	^Plus 30 Days

14	<New Principal bal. divided by 7> **If odd amt list odd amt here	^Plus 30 Days
The total amount paid after making all payments under the terms of the Grace Period Payments Deferment Agreement:	Total of above columns	

(ROA 010646-10647.)

13. There was no customer deception in the GPDA. When voluntarily signing the GPDA, customers acknowledged that their obligation to pay simple interest under the loan agreement remained unchanged and that interest would be charged at the original contractual interest rate. (ROA 010646-10648.)

14. TitleMax gratuitously offered the GPDA and did not charge any fees for entering the GPDA. (Hr'g Tr. 74:25-75:12; 192:20-25; 398:12-17.)

15. While the GPDA allowed for interest-only payments for the first 210 days, customers could make payments on the principal before the end of the first 210 days. In fact, TitleMax had several customers who repaid their loan in full within the first 210 days, even though they had signed a GPDA.<sup>1</sup>

16. Before TitleMax offered the GPDA, it consulted with its own legal department and outside counsel, both of whom advised that the GPDA complied with Nevada law. (Hr'g Tr. 488:23-489:3, 496:10-24, 509:13-17.)

**B. Relevant Chronology**

17. December 18, 2014, was the date that the FID's 2014 examination of

<sup>1</sup> (See ROA 001840-001858, 007211-007233, 003905-003927, 008395-008421, 006568-006591, 000467-000491, 006651-006675, 002451-002473, 002475-002500, 000793-000815, 005309-005331, 002957-002980, 007152-007173, 002786-002805, 002192-002212, 001118-001137, 004799-004819, 001474-001492, 003399-003420, 001432-001451, 003644-003662, 008821-008840, 000167-000191, 000229-000254, 006288-006308.)

1 TitleMax closed. (ROA 008918.) The FID issued a Report of Examination with a  
2 “Needs Improvement” rating and stated that TitleMax’s GPDA “violates NRS  
3 604A.445(3) and NRS 604A.210.” (ROA 008918-008934.)

4 18. Shortly after the conclusion of the FID’s examination in December 2014,  
5 TitleMax – through counsel – wrote a detailed letter to the FID, responding to the  
6 alleged statutory violations. (ROA 009991-010000.) In this February 9, 2015, letter,  
7 TitleMax spent several pages setting forth its position why the GPDA did not violate  
8 NRS 604A.210 and 604A.445. (ROA 009995-0100000.) TitleMax informed the  
9 FID, “As an alternative to the 210-day single-pay loan, the Companies are willing to  
10 revert back to their prior approach with 30-day single pay loans, which the  
11 Companies believe are in full compliance with applicable law.” (ROA 009999.)

12 19. TitleMax explained that it considered the GPDA to be in full compliance with  
13 Nevada law and requested that the FID “change its ‘Needs Improvement’ rating to  
14 ‘Satisfactory’ for each of the 2014 audits. *If the Division believes that our analysis is*  
15 *incorrect or that our procedures will result in further negative regulatory findings;*  
16 *however, please respond to us in writing.*” (ROA 009999-010000 (emphasis added).)

17 20. In a letter dated March 2, 2015, the FID addressed a different statutory issue  
18 and then stated in a single sentence: “With regard to your other matters raised in your  
19 February 9 Letter, the FID stands by its position.” (ROA 010004-010006.)

20 21. The FID did not respond to TitleMax’s offer to revert back to the 30-day loan  
21 product, nor did the FID offer any reasoning, explanation, or legal authority for the  
22 proposition that the GPDA allegedly violated NRS 604A.210 and 604A.445.

23 22. The FID commenced another examination of TitleMax beginning in May  
24 2015, which closed on June 17, 2015. (ROA 008936.) In its 2015 Report of  
25 Examination, the FID issued an “Unsatisfactory” rating to TitleMax, citing  
26 TitleMax’s offering of the GPDA as “a repeat violation.” (ROA 008936-008948.)

27 23. On June 1, 2015, TitleMax filed a declaratory relief action in state court,  
28 sixteen days before the 2015 examination was completed. (Hr’g Tr. 438:14-21,

1 517:2-4; ROA 010697-010700.) TitleMax sought declaratory relief as to whether the  
2 GPDA violated NRS 604A.210 and 604A.445. (ROA 010697-010700.)

3 24. On October 6, 2015, the FID moved to dismiss TitleMax's pending  
4 declaratory relief action for alleged "failure to exhaust administrative remedies."  
5 (ROA 011010-011021).

6 25. On the same day, the FID filed the administrative complaint against TitleMax  
7 that forms the basis of TitleMax's appeal to this Court. (ROA 000001-000017.)

8 **C. The Administrative Proceedings Against TitleMax**

9 26. On October 6, 2015, the FID filed an administrative complaint against  
10 TitleMax, alleging that TitleMax violated NAC 604A.230 and willfully violated NRS  
11 604A.210 and NRS 604A.445. (ROA 000001-000017.)

12 27. The parties called witnesses and conducted administrative proceedings before  
13 Administrative Law Judge ("ALJ") Denise S. McKay on July 18, July 19, and July  
14 20, 2017. (*See* 10/18/2016 Petitioner's Notice of Transmittal of Record of  
15 Proceedings and accompanying hearing transcript ("Hr'g Tr.").)

16 28. On August 12, 2016, the ALJ issued Findings of Fact, Conclusions of Law,  
17 and Order ("Order"). (ROA 0122279-012295.)

18 29. In her Order, the ALJ found that TitleMax did not violate NAC 604A.230's  
19 prohibition against guarantors by allowing individuals who were not legal owners of  
20 the vehicle to be co-borrowers on the title loan; she pointed out that there was no  
21 evidence that TitleMax received payment from the non-legal owner in any instance  
22 and that the non-legal owners were not acting as guarantors. (ROA 012290-012291.)

23 30. The FID did not challenge or appeal the ALJ's ruling that TitleMax did not  
24 violate NAC 604A.230, so it is not before this Court.

25 31. However, the ALJ concluded that TitleMax's practice of offering the GPDA  
26 violated NRS 604A.210 and NRS 604A.445. (ROA 012287-012290.) The ALJ  
27 further concluded that TitleMax willfully violated NRS 604A.210 and NRS  
28 604A.445 because it continued to offer the GPDA even after TitleMax was advised

1 by FID lay examiners that they believed the GPDA violated the statutes. (ROA  
2 012292-012294.) The ALJ ordered:

- 3 a. That TitleMax immediately cease and desist offering the GPDA to  
4 customers;
- 5 b. That TitleMax conduct a full accounting and return of all principal and  
6 interest it collected under every GPDA entered into after December 18,  
7 2014;
- 8 c. That TitleMax pay an administrative fine of \$307,000 with \$257,000  
9 held in abeyance provided TitleMax was, and remained, complaint with  
10 NRS 604A.445; and
- 11 d. That TitleMax compensate the FID for the costs expended on the court  
12 reporter and transcripts in the administrative proceedings. (ROA  
13 012294.)

14 32. These determinations by the ALJ are before this Court, as they are the subject  
15 of TitleMax's Petition for Judicial Review.

16 **D. Relevant Statutes**

17 33. At issue in these proceedings are various provisions of NRS 604A.<sup>2</sup>

18 34. NRS 604A.070 defines grace period to mean "any period of deferment  
19 offered gratuitously by a licensee to a customer if the licensee complies with the  
20 provisions of NRS 604A.210."

21 35. NRS 604A.210, in turn, provides:

22 The provisions of this chapter do not prohibit a licensee from  
23 offering a customer a grace period on the repayment of a loan or an  
24 extension of a loan, except that the licensee shall not charge the  
25 customer:

- 26 1. Any fees for granting such a grace period; or

27 <sup>2</sup> Chapter NRS 604A was recently amended, with changes to take effect July 1 and  
28 October 1, 2017. In this Order, unless otherwise indicated, the Court cites to the  
versions of the statutes in effect at the time TitleMax offered the GPDA and does not  
include the 2017 amendments.

1           2. Any additional fees or additional interest on the outstanding loan  
2           during such a grace period.

3           36. The definition of “extension” in NRS 604A.065 provides:

4           1. “Extension” means any extension or rollover of a loan beyond  
5           the date on which the loan is required to be paid in full under the  
6           original terms of the loan agreement, regardless of the name given  
7           to the extension or rollover.

8           2. The term does not include a grace period.

9           37. NRS 604A.445(3) provides:

10           Notwithstanding any other provision of this chapter to the  
11           contrary:

12           .....

13           3. The original term of a title loan may be up to 210 days if:

14           (a) The loan provides for payments in installments;

15           (b) The payments are calculated to ratably and fully amortize  
16           the entire amount of principal and interest payable on the  
17           loan;

18           (c) The loan is not subject to any extension; and

19           (d) The loan does not require a balloon payment of any kind.

20           **E. The ALJ’s Decision**

21           38. The ALJ stated that “NRS 604A.210 and NRS 604A.[0]70 are the only  
22           provisions in Chapter 604A that address grace periods,” but nevertheless concluded  
23           that the GPDA had to comply with NRS 604A.445(3). (ROA 012287-012290.)

24           39. The ALJ found that the GPDA did not comply with NRS 604A.445(3)  
25           because it “is an illegal extension of the loan in violation of NRS 604A.445(3)(c)”  
26           and the payments are not ratably and fully amortized. (ROA 012289-012290.)

27           40. The ALJ concluded that the GPDA “does not constitute a true grace period”  
28           and that the “imposition of seven interest-only payments is simply the impermissible  
            charging of additional interest,” as “TitleMax stands to earn more money in interest  
            charges under the [GPDA].” (ROA 012289-012290.)

1 41. The ALJ also found that TitleMax willfully violated NRS 604A.445(3) by  
2 continuing to offer the GPDA after being told by the FID during 2014 and 2015  
3 examinations that the GPDA was unlawful. (ROA 012292-012293.)

4 42. Since “TitleMax was placed on notice by [the] FID that” the GPDA “violated  
5 the law” no later than December 18, 2014, the ALJ ruled that “every [GPDA] entered  
6 into after December 18, 2014, is void, and TitleMax is not entitled to collect, receive  
7 or retain any principal, interest or other charges or fees with respect to those loans.”  
8 (ROA 012293.) Only 307 loans, however, were in evidence in the administrative  
9 proceedings.

10 **F. Ruling**

11 43. The Court hereby reverses and vacates the ALJ’s order. The Court disagrees  
12 with and reverses the ALJ’s conclusions regarding TitleMax’s interpretation of NRS  
13 604A.070, NRS 604A.210, and NRS 604A.445. The Court also finds that TitleMax  
14 did not willfully violate any of these provisions.

15 44. The GPDA as written does not violate NRS 604A.070, NRS 604A.210, or  
16 NRS 604A.445.

17 45. The plain language of NRS 604A.445(3) indicates that this statute applies to  
18 the “original term” of the loan, and does not govern grace periods. NRS 604A.445(3)  
19 does not set a maximum time period on the loan, and amortization is not a  
20 requirement for grace periods.

21 46. Moreover, the word “additional” as used in NRS 604A.210 means something  
22 more than the original contractual rate of interest. The legislative history of NRS  
23 604A.210 supports TitleMax’s statutory interpretation.

24 47. At a minimum, TitleMax’s statutory interpretation, if not correct, is  
25 reasonable and thus precludes a finding of willfulness. That the FID attempted to  
26 pass a regulation in 2012 that would have prohibited charging any interest during a  
27 grace period, but did not do so, demonstrates that TitleMax reasonably interpreted  
28 NRS 604A.210 and did not act willfully. TitleMax’s reliance on counsel, although



1 not dispositive, is another indication that TitleMax acted in good faith and did not  
2 willfully violate any provision of NRS 604A. The FID's failure to respond to  
3 TitleMax's request for an explanation of the FID's position also leads to the  
4 conclusion that TitleMax did not act willfully.

5 48. The ALJ's conclusion that TitleMax acted willfully because it failed to  
6 immediately change its way of doing business the moment lay FID examiners opined  
7 it should, is illogical and clearly erroneous.

8 49. In sum, the ALJ's ruling is clearly erroneous, arbitrary and capricious, and is  
9 hereby reversed and vacated.

## 10 II.

### 11 **TITLEMAX DID NOT VIOLATE NRS 604A.070, NRS 604A.210, OR NRS 604A.445**

#### 12 **A. This Court Owes No Deference to the FID** 13 **or the ALJ in Interpreting Plain Statutory Language**

14 50. The Court finds NRS 604A.070, NRS 604A.210, and NRS 604A.445 to be  
15 unambiguous and thus this Court need not defer to the FID's interpretation of the  
16 statutes. The FID is not entitled to deference by this Court in determining the  
17 meaning of the statutes' plain language.

18 51. Moreover, the question here is whether the structure of the GPDA complies  
19 with NRS 604A.445(3) and NRS 604A.210. That is a purely legal determination  
20 upon which the Court owes no deference to the FID or to the ALJ. *Elizondo v. Hood*  
21 *Mach., Inc.*, 129 Nev. Adv. Op. 84, 312 P.3d 479, 482 (2013) (courts decide "pure  
22 legal questions without deference to an agency determination") (internal quotation  
23 marks and citation omitted); *Manke Truck Lines, Inc. v. Pub. Serv. Comm'n of Nev.*,  
24 109 Nev. 1034, 1036-37, 862 P.2d 1201, 1203 (1993) (questions of statutory  
25 construction are "purely legal issue[s] . . . reviewed without any deference  
26 whatsoever to the conclusions of the agency").

1 52. To the extent deference is owed to either the ALJ or the FID, the Court finds,  
2 in the alternative, that the FID's and the ALJ's statutory interpretations are clearly  
3 erroneous.

4 **B. The Requirements of NRS 604A.445(3)**  
5 **Do Not Apply to Grace Periods**

6 53. NRS 604A.445 does not govern grace periods and thus does not apply to the  
7 GPDA.

8 54. Under the plain language of NRS 604A.445(3), the 210-day limit applies only  
9 to the original term of the loan; that subsection refers to and governs the original term  
10 of the loan, not grace periods.

11 55. NRS 604A.445(3) does not set a maximum time period on a loan. It does not  
12 say that a title loan can never be longer than 210 days.

13 56. Rather, by providing that the "original term" of a title loan can be up to 210  
14 days, the statute contemplates that a title loan can be of longer duration if a grace  
15 period is included. While NRS 604A.445(3) prohibits extensions of a 210-day title  
16 loan, the definition of "extension" specifically excludes grace periods. NRS  
17 604A.065(2).

18 57. TitleMax's GPDA complied with the statutory provisions regarding grace  
19 periods (NRS 604A.070 and NRS 604A.210), and thus there was no basis for the ALJ  
20 to conclude that the GPDA was an illegal extension.

21 58. Moreover, the FID conceded that a grace period could be of unlimited  
22 duration and that the mere length of the repayment period under the GPDA was not a  
23 violation of any law. (Hr'g Tr. 219:10-11; 279:11-280:10; 396:24-397:2; 398:8-11;  
24 663:10-11.)

25 59. Under the plain language of the statutes, amortization is not a requirement for  
26 grace periods. The amortization requirement in NRS 604A.445(3)(b) again applies to  
27 the "original term" of the loan.

28

1 60. The FID also acknowledged that there was no amortization requirement for  
2 grace periods. (Hr’g Tr. 84:17-19; 185:7-10; 298:24-299:1; 419:15-21.)

3 61. Indeed, as a grace period is by definition a period of deferment, it makes no  
4 sense to require amortization during a grace period.

5 62. In light of the entire harmonized statutory scheme, TitleMax’s statutory  
6 interpretation is the better-reasoned approach.

7 63. The requirements of NRS 604A.445(3) do not apply to grace periods, and  
8 TitleMax did not violate NRS 604A.445(3) by offering the GPDA to its customers.

9 **C. Both the Plain Language and the Legislative History of NRS**  
10 **604A.210 Establish That TitleMax Did Not Violate NRS 604A.210**

11 64. Under NRS 604A.070, a grace period is “any period of deferment offered  
12 gratuitously by a licensee to a customer if the licensee complies with the provisions  
13 of NRS 604A.210.”

14 65. The GPDA was comprised of a lawful grace period because it offered a  
15 period of deferment on payments, was offered voluntarily and without charge (i.e.  
16 gratuitously), and complied with NRS 604A.210.

17 66. Under NRS 604A.210, grace periods are permitted as long as the licensee  
18 does not charge the customer “1. Any fees for granting such a grace period; or 2. Any  
19 additional fees or additional interest on the outstanding loan during such a grace  
20 period.”

21 67. It is undisputed that TitleMax did not charge any fees for customers entering  
22 the GPDA. (ROA 010646-010648; Hr’g Tr. 74:25-75:12; 192:20-25; 398:12-17.)

23 68. Under the plain language of NRS 604A.210, which the Court finds  
24 unambiguous, the word “additional” preceding “interest” means something more than  
25 the original contract rate of interest provided for in the loan agreement.

26 69. Words in statutes must have meaning. *S. Nevada Homebuilders Ass’n v.*  
27 *Clark Cty.*, 121 Nev. 446, 449, 117 P.3d 171, 173 (2005) (courts must interpret  
28 statutes “in a way that would not render words or phrases superfluous or make a

1 provision nugatory”) (internal quotation marks and citation omitted); *Coast Hotels &*  
2 *Casinos, Inc. v. Nevada State Labor Comm’n*, 117 Nev. 835, 841, 34 P.3d 546, 550  
3 (2001) (“[T]his court will read each sentence, phrase, and word to render it  
4 meaningful within the context of the purpose of the legislation.”).

5 70. The ALJ’s determination ignores the rule that each word must have meaning  
6 and ignores the word “additional.” NRS 604A.210 must be interpreted to mean that  
7 the licensee can charge interest at the original contract rate during the grace period.

8 71. If the legislature had intended that the total amount of interest charged in  
9 conjunction with a grace period could not exceed the total amount of interest set forth  
10 in the Truth-in-Lending Act Disclosures accompanying the original loan, it would  
11 have said so. See NRS 604A.435(1)(e) (prohibiting a deferred deposit lender from  
12 accepting a “check or written authorization for an electronic transfer of money for  
13 any deferred deposit loan *in an amount which exceeds the total of payments set forth*  
14 *in the disclosure statement required by the Truth in Lending Act and Regulation Z*  
15 *that is provided to the customer*”) (emphasis added); *Dep’t of Taxation v.*  
16 *DaimlerChrysler Servs. N. Am., LLC*, 121 Nev. 541, 548, 119 P.3d 135, 139 (2005)  
17 (“Here, the Legislature could have clearly provided [the contended result], but it did  
18 not do so.”); see also *Jama v. Immigration & Customs Enf’t*, 543 U.S. 335, 341  
19 (2005) (“We do not lightly assume that [the legislature] has omitted from its adopted  
20 text requirements that it nonetheless intends to apply, and our reluctance is even  
21 greater when [the legislature] has shown elsewhere in the same statute that it knows  
22 how to make such a requirement manifest.”); *Russello v. U.S.*, 464 U.S. 16, 23 (1983)  
23 (“Had Congress intended [the contended result], it presumably would have done so  
24 expressly as it did in the immediately following subsection”).

25 72. The Court finds NRS 604A.210 to be unambiguous; the prohibition on  
26 “additional interest” means a licensee cannot charge interest at a *rate* of interest  
27 higher than that specified in the loan agreement.

28 73. However, even if NRS 604A.210 were ambiguous, the legislative history

1 supports TitleMax’s interpretation. The word “additional” was specifically added to  
2 the original proposed statute as a clarification of what interest could be charged  
3 during the grace period. (ROA 010261; ROA 010292.) This indicates that the  
4 legislature chose not to prohibit “any interest” being charged during a grace period.  
5 *In re Town & Country Home Nursing Servs., Inc.*, 963 F.2d 1146, 1151 (9th Cir.  
6 1991) (“As a general canon of statutory construction, where the final version of a  
7 statute [changes] language contained in an earlier draft, a court may presume that the  
8 earlier draft is inconsistent with ultimate congressional intentions.”).

9 74. Moreover, at a public workshop in 2012, the FID solicited comments in  
10 relation to “POSSIBLE ACTION regarding whether the proposed regulations should  
11 be amended to add a regulation to address accrual of contract interest during a grace  
12 period.” (ROA 012394.)

13 75. Members of the lending industry proposed a regulation providing “a licensee  
14 is permitted to continue to accrue interest at its contract rate during the term of any  
15 grace period offered within the terms and conditions of its title loan agreement  
16 provided the licensee does not charge any fees or any additional interest, such as a  
17 penalty or higher rate of interest, during such grace period.” *See*  
18 [http://fid.nv.gov/uploadedFiles/fidnvgov/content/Opinion/Propoosed\\_Regulations/20](http://fid.nv.gov/uploadedFiles/fidnvgov/content/Opinion/Propoosed_Regulations/2012-09-21_NoticeOfWorkshop604A.pdf)  
19 [12-09-21\\_NoticeOfWorkshop604A.pdf](http://fid.nv.gov/uploadedFiles/fidnvgov/content/Opinion/Propoosed_Regulations/2012-09-21_NoticeOfWorkshop604A.pdf), Ex. C.

20 76. In contrast, the FID submitted proposed regulatory language stating that a  
21 licensee could *collect* interest on the outstanding loan during a grace period “not to  
22 exceed the amount of accrued interest and fees as disclosed in the loan agreement.  
23 During a grace period, no interest shall accrue and no fees shall be charged after  
24 expiration of the loan period.” (ROA 012397);  
25 [http://fid.nv.gov/uploadedFiles/fidnvgov/content/Opinion/Propoosed\\_Regulations/20](http://fid.nv.gov/uploadedFiles/fidnvgov/content/Opinion/Propoosed_Regulations/2012-09-21_NoticeOfWorkshop604A.pdf)  
26 [12-09-21\\_NoticeOfWorkshop604A.pdf](http://fid.nv.gov/uploadedFiles/fidnvgov/content/Opinion/Propoosed_Regulations/2012-09-21_NoticeOfWorkshop604A.pdf), Ex. D.

27 77. At the public hearing on the conflicting proposed regulations, the FID  
28 acknowledged that NRS 604A.210 was at least ambiguous and that the industry

1 interpretation was plausible: “It was stated that the Division acknowledges some  
2 ambiguity exists in the statutes, and that a possible interpretation would permit the  
3 contract rate of interest to be charged during a grace period so long as it is not  
4 considered ‘additional interest or fees’ on the loan.” (ROA 012402.)

5 78. In the end, neither the industry’s nor the FID’s proposed regulation was ever  
6 adopted. (Hr’g Tr. 371:5-16.)

7 79. To the extent NRS 604A.210 is ambiguous, the FID engaged in proposed  
8 rulemaking that would have clarified NRS 604A.210 to support the FID’s position in  
9 this case, but the proposed regulation was not enacted. This too supports the  
10 interpretation that NRS 604A.210 does not prohibit charging any interest during a  
11 grace period. *See Horizons at Seven Hills v. Ikon Holdings*, 132 Nev. Adv. Op. 35,  
12 373 P.3d 66, 71 (2016) (considering an introduced bill attempting to add “language  
13 allowing the collection costs permitted under NRS 116.310313 to become part of the  
14 HOA’s lien and the superpriority lien,” but pointing out this bill never passed and  
15 concluding “we must presume the Legislature did not intend for such costs to be  
16 included as part of an HOA’s superpriority lien”).

17 80. Under NRS 604A.210, licensees are allowed to charge simple interest at the  
18 original contractual rate during a grace period, and TitleMax did not violate NRS  
19 604A.210.

### 20 III.

#### 21 TITLEMAX ACTED REASONABLY, PRECLUDING A FINDING OF WILLFULNESS

22  
23 81. Alternatively, and at a minimum, the Court concludes that the ALJ’s  
24 willfulness finding is clearly erroneous. Even assuming TitleMax’s statutory  
25 interpretation were incorrect – which the Court does not believe it is – TitleMax’s  
26 statutory interpretation was reasonable. There was no willful violation that could  
27 possibly lead to the penalties the ALJ imposed.

1           **A.    The Legislative History of NRS 604A.210 Confirms**  
2           **TitleMax Acted on a Reasonable Interpretation of That Statute**

3           82. TitleMax cannot be found to have willfully violated NRS 604A.210 when the  
4 FID's interpretation of the statute was never codified or enacted. As described in  
5 paragraphs 74-78 above, in its 2012 workshop, the FID acknowledged ambiguity in  
6 NRS 604A.210 and recognized that TitleMax's interpretation of the statute was  
7 plausible. The rule the FID proposed to address the issue did not pass. Thus, there  
8 can be no willfulness here.

9           83. The FID's proposed, but never-passed regulation supports the Court's  
10 determination that the ALJ's ruling was clearly erroneous and arbitrary and  
11 capricious.

12           84. TitleMax's statutory interpretation was not objectively unreasonable. That  
13 TitleMax acted in accord with a reasonable and plausible interpretation means that  
14 TitleMax did not engage in any willful violation. *See Safeco Ins. Co. of Am. v. Burr*,  
15 551 U.S. 47, 70 (2007) (there was no willful violation where party's reading of the  
16 statute "was not objectively unreasonable").

17           **B.    TitleMax Acted Reasonably in Determining Its Legal Obligations,**  
18           **Including by Relying on Counsel**

19           85. The Supreme Court has ruled that if a party "acts reasonably in determining  
20 its legal obligation, its action cannot be deemed willful." *McLaughlin v. Richland*  
21 *Shoe Co.*, 486 U.S. 128, 135 n.13 (1988). Here, at the very least, TitleMax acted  
22 reasonably in determining its legal obligations. Its actions cannot therefore be  
23 deemed willful.

24           86. While consulting with counsel is not dispositive, it is certainly a relevant  
25 factor and indicates here that TitleMax acted reasonably in determining its legal  
26 obligations. *McLaughlin*, 486 U.S. at 135 n.13; *Trans World Airlines, Inc. v.*  
27 *Thurston*, 469 U.S. 111, 129-30 (1985) (a violation is not willful where "officials  
28 act[] reasonably and in good faith in attempting to determine whether their plan

1 would violate” the statutory requirements) (determining that employer did not  
2 willfully violate statute where it “sought legal advice”); *Baker v. Delta Air Lines,*  
3 *Inc.*, 6 F.3d 632, 645 (9th Cir. 1993) (analogizing reliance on previous opinion to  
4 relying on legal advice and finding such reliance “constituted good faith as a matter  
5 of law”); *City Council of City of Reno v. Reno Newspapers, Inc.*, 105 Nev. 886, 894,  
6 784 P.2d 974, 979 (1989) (finding no willful violation of the district court’s  
7 preliminary injunction where city council members followed the advice of the city  
8 attorney)

9 87. TitleMax’s consultation with counsel further supports the Court’s  
10 determination that the ALJ’s ruling was clearly erroneous and arbitrary and  
11 capricious.

12 **C. Disagreement with an Agency Does Not Constitute Willfulness**

13 88. Penalties for willful violations cannot be premised on TitleMax not changing  
14 its business practices the moment a lay FID examiner levied a decision that it should.  
15 Essentially the FID’s and the ALJ’s position is that the very moment a FID examiner  
16 said that TitleMax should not offer the GPDA, everything subsequent to that was a  
17 willful violation. That position is unfounded, and the Court rejects it.

18 89. As an initial matter, the lay FID examiners opined that TitleMax also violated  
19 NAC 604A.230, but the ALJ rejected that position. (ROA 012290-012291.) The  
20 ALJ never explained how refusing to follow the advice of lay FID examiners  
21 constitutes a willful statutory violation when she herself found that the FID examiners  
22 were sometimes wrong in their interpretation of the law.

23 90. The Court does not use the term “lay” in a pejorative way, but simply that lay  
24 examiners at the FID were not attorneys and did not rely on an Attorney General  
25 opinion or any similar legal authority. (Hr’g Tr. 391:18-392:5; 393:16-18, 396:20-  
26 23.)

27 91. When TitleMax laid out its legal position in its February 9, 2015, letter and  
28 explained why, in its analysis, the GPDA did not violate any part of NRS 604A



1 (ROA 009991-010000), the FID responded with a letter stating merely that “the FID  
2 stands by its position.” (ROA 0100006.) TitleMax’s attempt to explain its position  
3 to the FID and the FID’s lack of explanation or any meaningful response are yet  
4 further indications that TitleMax did not willfully violate any statutory provision  
5 here.

6 92. TitleMax’s failure to change its entire way of doing business immediately  
7 when lay FID examiners stated it should, simply cannot equate to willfulness. The  
8 ALJ necessarily concluded that TitleMax’s failure to cease offering the GPDA  
9 immediately constituted willfulness, as evidenced by the penalty given and the way it  
10 was given.

11 93. Using the closing date of the FID’s 2014 Report of Examination, the first  
12 examination during which the FID took issue with the GPDA, the ALJ concluded that  
13 every GPDA entered into after December 18, 2014, constituted a willful statutory  
14 violation, “warranting the imposition of the civil penalty set forth in NRS  
15 604A.900(1)(c). Accordingly, every [GPDA] entered into after December 18, 2014,  
16 is void, and TitleMax is not entitled to collect, receive or retain any principal, interest  
17 or other charges or fees with respect to those loans.” (ROA 012293.)

18 94. The ALJ found that the moment the FID’s lay examiners gave their opinion  
19 that the GPDA violated NRS 604A.445(3) and NRS 604A.210, the penalty started  
20 from then. But TitleMax’s failure to defer immediately to the FID’s lay examiners is  
21 not evidence of willfulness.

22 95. Disagreement with an agency by itself without more, as is the case here, is not  
23 willfulness. *See Baystate Alternative Staffing, Inc. v. Herman*, 163 F.3d 668, 680 (1st  
24 Cir. 1998) (rejecting standard of willfulness that would “preclude[] legitimate  
25 disagreement between a party and” an agency and place the private party in the  
26 “untenable position” of either accepting the agency’s position “or risk a finding of a  
27 willful violation of the Act”); *Brock v. Claridge Hotel & Casino*, 846 F.2d 180, 188  
28 & n.9 (3d Cir. 1988) (rejecting Secretary of Labor’s reliance “on the fact that the

1 casino did not change its pay practices even after the Secretary declared them  
2 improper,” noting that “*private parties must retain a right to disagree* with the  
3 Secretary’s interpretation of the regulations . . . . *Such disagreement is not*  
4 *willfulness.*”) (emphases added).

5 **D. The Civil Penalty the ALJ Imposed Should Be**  
6 **Vacated Because TitleMax Had a Good Faith**  
7 **and Reasonable Belief in the Legality of Its Actions**

8 96. Moreover, this is a case dealing with a civil penalty, and the case law supports  
9 that “courts refuse to impose civil penalties against a party who acted with a good  
10 faith and reasonable belief in the legality of his or her actions.” *Lusardi Constr. Co.*  
11 *v. Aubry*, 824 P.2d 643, 655–56 (Cal. 1992); *see also State v. Harmon*, 35 Nev. 189,  
12 127 P. 221, 223 (1912) (“Penalties and forfeitures are not favored, unless plainly  
13 expressed.”).

14 97. That a severe penalty is at stake – requiring the forfeiture of not only interest,  
15 but all *principal* collected under every GPDA – only confirms that the appropriate  
16 course of action is to reverse and vacate the penalties issued by the ALJ.

17 98. “The law does not favor forfeitures and statutes imposing them must be  
18 strictly construed.” *Wilshire Ins. Co. v. State*, 94 Nev. 546, 550, 582 P.2d 372, 375  
19 (1978).

20 99. Given the punitive nature of the penalty at issue, it should “be construed as  
21 calling for a substantial element of culpability.” *See No Oil, Inc. v. Occidental*  
22 *Petroleum Corp.*, 50 Cal. App. 3d 8, 30-31, 123 Cal. Rptr. 589 (Cal. Ct. App. 1975).

23 100. As detailed above, TitleMax did not violate any statute, let alone do so  
24 willfully. At a minimum, TitleMax acted on a reasonable interpretation of the  
25 statutory provisions at issue.

26 101. As an alternative finding, the Court agrees with TitleMax that  
27 TitleMax’s offering of statutorily compliant products (such as the original loan  
28 agreement) is not proof that other products (such as the GPDA) were willfully non-

1 compliant. The evidence suggests that TitleMax always strove to be in compliance  
2 with the law and that TitleMax believed the GPDA was statutorily compliant. (*See*,  
3 *e.g.*, Hr’g Tr. 181:2-5 (FID witness agreeing that “whenever TitleMax has agreed  
4 with the FID’s interpretation and application of the law, they fix – they fix the  
5 issue”); 472:10-473:8; 488:23-489:3, 496:10-24, 509:13-17; 577:20-23.)

6 102. There is no evidence of any willful violation by TitleMax.

7 IV.

8 RULING ON SUPPLEMENTS

9 103. TitleMax submitted supplemental authorities comprised of Assembly  
10 Bill 163 (amending NRS 604A) and *Henson v. Santander Consumer USA Inc.*, 137 S.  
11 Ct. 1718 (2017). The parties submitted briefing on the import of Assembly Bill 163,  
12 which was approved by the Governor on June 1, 2017.

13 104. The Court finds that it does not need any of the supplemental authorities  
14 to reach its decision.

15 105. To the extent the Court should or does consider the supplements, *Henson*  
16 is new case law, the recent revisions to NRS 604A are akin to new case law, and, to  
17 the extent appropriate to consider, both support the Court’s ruling.

18 106. The FID submitted testimony indicating that some of the recent  
19 proposed statutory changes were an attempt to close “loopholes.” Such testimony  
20 supports the Court’s ruling here and indicates that the previous statutory language  
21 was unambiguous and allowed “loopholes.” Whether or not one characterizes the  
22 pre-2017 version of NRS 604A.210 as a “loophole,” the language prohibited only the  
23 charging of “additional interest” during a grace period. TitleMax followed the plain  
24 language of the statute.

25 107. Moreover, the 2017 bill as actually enacted varies from the original  
26 proposal. The 2017 bill as enacted modifies NRS 604A.210 to provide in connection  
27 with grace periods that a licensee shall not “[c]harge the customer interest at a rate in  
28 excess of that described in the existing loan agreement.” NRS 604A.210(2)(b)

1 (2017). This conforms to TitleMax’s arguments and interpretation as to what  
2 “additional interest” meant all along.

3 108. The United States Supreme Court’s recent decision in *Henson v.*  
4 *Santander Consumer USA Inc.*, 137 S. Ct. 1718, 1725–26 (2017) also supports the  
5 Court’s ruling.

6 109. In *Henson*, the Supreme Court warned that courts “will not presume . .  
7 that any result consistent with [party’s] account of the statute’s overarching goal must  
8 be the law but will presume more modestly instead that the legislature says what it  
9 means and means what it says.” 137 S. Ct. at 1725 (internal quotation marks and  
10 citation omitted; alterations incorporated). *Henson* supports that the plain language  
11 of the statutes controls.

12 110. Moreover, *Henson* supports the Court’s conclusion that disagreement  
13 with the regulator does not constitute willfulness or culpable conduct:

14 After all, it’s hardly unknown for new business models to emerge in  
15 response to regulation, and for regulation in turn to address new  
16 business models. Constant competition between constable and quarry,  
17 regulator and regulated, can come as no surprise in our changing  
18 world. But neither should the proper role of the judiciary in that  
19 process—to apply, not amend, the work of the People’s  
20 representatives.

21 *Henson*, 137 S. Ct. at 1725-26.

22 111. Again, the Court finds that it does not need to reach or consider the  
23 supplements, but to the extent it can or should, they support reversing and vacating  
24 the ALJ’s order.

25 V.

26 **ORDER**

27 **IT IS THEREFORE ORDERED:**

28 A. That the ALJ’s Order is reversed and vacated;

1 B. That the FID must return to TitleMax the \$50,000 administrative fine already  
2 paid by TitleMax. The FID shall refund the amount of the administrative fine  
3 in accordance with standard agency process;

4 ~~C. That the FID, within 30 days of Notice of Entry of this Order, must return to~~  
5 ~~TitleMax the costs for the court reporter and transcripts in the administrative~~  
6 ~~proceedings paid by TitleMax; and~~ *JH*

7 ~~D. That the FID must issue reissue its Reports of Examination for TitleMax for~~  
8 ~~2014 and 2015 and provide TitleMax with "Satisfactory" ratings, given that~~  
9 ~~this Court has found that TitleMax did not violate NRS 604A.070, NRS~~  
10 ~~604A.210, or NRS 604A.445 and the ALJ found that TitleMax did not violate~~  
11 ~~NAC 604A.230 (a finding not challenged by the FID). The FID shall provide~~  
12 ~~electronic and revised copies of the amended Reports of Examination to~~  
13 ~~TitleMax within 30 days of Notice of Entry of this Order.~~ *JH*

14 *see minute order for details.*

15 IT IS SO ORDERED.

16 Dated this 20<sup>th</sup> day of ~~August~~ <sup>September</sup>, 2017.

17 *[Signature]*  
18 \_\_\_\_\_  
DISTRICT COURT JUDGE *ET*

19 Submitted by:  
20 LEWIS ROCA ROTHGERBER CHRISTIE LLP

21 By /s/ Daniel F. Polsenberg  
22 DANIEL F. POLSENBERG (SBN 2376)  
23 JOEL D. HENRIOD (SBN 8492)  
24 MALANI DALE KOTCHKA-ALANES (SBN 13,168)  
3993 Howard Hughes Parkway, Suite 600  
Las Vegas, Nevada 89169  
(702) 949-8200

25 PATRICK J. REILLY (SBN 6103)  
26 ERICA C. SMIT (SBN 13,959)  
27 HOLLAND AND HART LLP  
9555 Hillwood Drive, 2nd Floor  
Las Vegas, Nevada 89134  
(702) 669-4600

28 *Attorneys for Petitioners*