

1 **BEFORE THE NEVADA FINANCIAL INSTITUTIONS DIVISION**

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3 In re:)
4 MHD NEVADA HOLDINGS, LLC dba)
5 FAST CASH)
6 Respondent.)

7 **SETTLEMENT AGREEMENT**

8 This Settlement Agreement is entered into as of this 12TH day of December
9 2017 by and between MHD NEVADA HOLDINGS, LLC dba FAST CASH
10 (hereinafter “Fast Cash”), and the Nevada Financial Institutions Division
11 (hereinafter “FID”), by and through its attorneys, Adam Paul Laxalt, Attorney
12 General, and Vivienne Rakowsky, Deputy Attorney General and Rickisha
13 Hightower Singletary and Counsel for Fast Cash, Nadin Cutter (collectively
14 referred to as “the parties”):
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17 **RECITALS**

18 **WHEREAS,**

- 19 1) Fast Cash is incorporated as a domestic corporation under the laws of
20 Nevada, and its resident agent is Southwest Business Advisors, Inc.,
21 located at 5858 S. Pecos Road, Building I, Suite 600, Las Vegas,
22 Nevada 89120.
23 2) Michael DiChiaro is the owner of Fast Cash.
24 3) Fast Cash is licensed by the FID to conduct the business of lending at
25 one (1) location in Nevada located at 5645 S. Eastern Avenue, Suite 4,
26 Las Vegas, Nevada 89119.

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1 4) On May 2, 2016, the FID conducted an examination of Fast Cash,
2 which resulted in a "Needs Improvement" rating.

3 5) On January 19, 2017, a follow-up examination was conducted, and the
4 FID discovered the following violations:

5 a. NRS 604A.440 for underwriting loans with agreement titled
6 "Installment Loans and Security Agreement." Fast Cash offers single
7 payment 30 day title loans, not installment loans, therefore, the agreement
8 is wrongly advertised, and it is misleading to the public;

9 b. NRS 604A.410 as a repeat violation for failing to disclose
10 the right of the customer to rescind the loan. In addition, it does not include
11 a disclosure regarding the opportunity to enter into a repayment plan if the
12 customer defaults on the loan;

13 c. NRS 604A.075, NRS 604A.635, NRS 604A.740, NRS
14 658.098, NAC 604A.060, NAC 604A.070 and NAC 604A.100 for not paying
15 all statutorily required fees on time to renew the license;

16 d. NRS 604A.450, NRS 604A.700, and NAC 604A.200 for not
17 maintaining accurate books and records. Several customer files were
18 discovered to have a discrepancy in the original loan date and the fair
19 market value date. It was further discovered that Fast Cash does not take
20 into consideration the customer's ability to repay the title loan;

21 e. NRS 604A.645 for failing to inform the FID of a change of
22 control and transferring loan contracts to a different licensee.

23 6) Fast Cash disputes the violations.

24 7) Fast Cash was given an "Unsatisfactory" rating as a result of said
25 violations

26 8) Based upon the findings of the follow up examination, the FID issued an
27 Order to Cease and Desist Violations of NRS 604A Activities and
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1 Unlicensed Activity (“C&D”) and an Administrative Complaint for
2 Disciplinary Action (“Complaint”). Thereafter, Fast Cash requested an
3 administrative hearing regarding the C&D and Complaint.

4 9) Fast Cash was originally licensed on January 25, 2011, by the
5 Division as a deferred deposit, high-interest and/or title loan lender,
6 pursuant to NRS Chapter 604A. As the holder of a Chapter 604A license,
7 Fast Cash is subject to the provisions of NRS Chapter 604A and NAC
8 Chapter 604A. Said license was not renewed on the renewal date of
9 January 24, 2017, however, the license was renewed and re-instated on
10 March 20, 2017. As such, Fast Cash was unlicensed during the period of
11 January 25, 2017, through March 20, 2017.

12 10) Fast Cash engaged in unlicensed activity from the date the
13 license expired to the re-instatement date, January 25, 2017 through
14 March 20, 2017.

15 11) A hearing was scheduled to take place on December 12, 2017.

16 12) The FID and Fast Cash desire to resolve the disputed matters,
17 and recognize that continued litigation would be protracted, costly and
18 time consuming, and, therefore, have reached an agreement in the
19 interests of judicial and administrative economy.

20 13) The FID and Fast Cash have agreed to settle and resolve their
21 disputes as memorialized in this Settlement Agreement with the sole
22 purpose of settlement, compromise, and resolution of any and all claims
23 that any party may have against any other party in this matter.

24 14) The FID is authorized to enter into a settlement agreement to
25 resolve a disputed matter pursuant to NRS 233B.121(5).

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1 NOW, THEREFORE, the FID and Fast Cash hereby represent, warrant and
2 agree as follows:

3 AGREEMENT

4 1) Upon approval of this Settlement Agreement by the parties, Fast
5 Cash, agrees to pay the FID a total of \$ 30,000.00 ("agreed amount") as follows:
6 Fast Cash will pay \$12,000 as a down payment on or before Jan. 1, 2018. Fast
7 Cash will enter into a payment agreement with the FID to pay the balance of
8 \$18,000.00 as follows:

9 Fast Cash will pay \$3,000.00 per month for the next six (6) months
10 beginning February 1, 2018. Payment is due on or before the first of each month,
11 and deemed late on the 7th of the month. The FID reserves the right to accelerate
12 the balance of payments if Fast Cash does not make a timely payment. Fast Cash
13 may prepay the balance at any time.

14 2) Mr. DiChiaro is aware and will sign a personal guaranty for the debt
15 Fast Cash's bond must remain in force at all times during the payment
16 agreement. In addition, personal and business liens may be recorded.

17 3) All loans originated during the unlicensed period between January
18 25, 2017 and March 20, 2017 are VOID. Fast Cash agrees that it will provide the
19 FID with an accounting of all loans originated during the unlicensed period by
20 Jan. 11, 2018, and within 30 days of the accounting Fast Cash shall:

- 21 a. Reimburse all principal, interest, fees and charges
22 received from any loan originated during the unlicensed period;
23 b. Remove liens and return all vehicle titles;
24 c. Cease from any collection efforts;
25 d. Provide proof of compliance with a, b and c to the FID.

26 4) Fast Cash acknowledges that any future violations will be subject to
27 NRS 604A.900.

1 5) Fast Cash shall be considered in breach hereunder, and the
2 Settlement Agreement shall be considered null and void upon any failure of
3 compliance with any of the terms of this agreement. If a breach occurs and the
4 Settlement Agreement is null and void, Fast Cash will again be liable for the full
5 amount of the original fine, and the FID shall be authorized to pursue any and all
6 available remedies.

7 6) The parties each warrant that no promise or inducement has been
8 offered except as herein set forth, that this Settlement Agreement is executed
9 without reliance upon any statement or representation except as contained
10 herein, that the terms and conditions of this Settlement Agreement are fair and
11 reasonable, and that all of the parties are of legal age, and/or are legally
12 competent to execute this Settlement Agreement, and have done so after a full
13 opportunity to consult with competent, independent counsel.

14 7) This Settlement Agreement is a full and complete resolution of all
15 issues arising from the Report of Examination dated January 2017. This
16 Settlement Agreement does not imply any policy with respect to Fast Cash's
17 business activities. This Settlement Agreement shall not constitute a precedent
18 for any other issues or proceedings concerning Fast Cash, other than those set
19 forth in this Settlement Agreement, and shall not be admissible in any other
20 proceeding, or for any other period with respect to any other matter, except
21 proceedings brought to enforce this Settlement Agreement under its terms.

22 8) This Settlement Agreement is subject to approval by the FID and
23 Fast Cash.

24 9) Upon approval of the Settlement Agreement by the FID and
25 compliance with the terms stated therein, the contested case arising from the
26 Report of Examination January 2017 shall be considered closed and final.

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1 10) This Settlement Agreement may be executed in any number of
2 counterparts, each of which shall be deemed an original and all of which shall
3 together constitute one and the same agreement.

4 11) This Settlement Agreement shall be governed by and construed in
5 accordance with the laws of the State of Nevada, without regard to the conflicts of
6 laws and principles thereof.

7 12) This Settlement Agreement shall be binding upon and shall inure to
8 the benefit of the parties hereto, their successors and assigns.

9 13) No provision of this Settlement Agreement shall be waived or
10 modified except in writing signed by all parties hereto.

11 14) This Settlement Agreement represents the entire understanding of
12 the parties and there are no other agreements or representations other than those
13 contained herein.

14 15) The FID reserves the right to re-open this matter and void this
15 Settlement Agreement in the event that any of Fast Cash's representations,
16 statements, acknowledgments, or allegations delineated herein are found to be
17 untrue or incorrect.

18 16) This matter shall be closed, including any prior examinations, upon
19 receipt of final payment.

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1 IN WITNESS WHEREOF, this Settlement Agreement has been duly
2 executed and delivered by the duly authorized representatives of the parties
3 hereto as of the date first hereinabove written.


4 FINANCIAL INSTITUTIONS DIVISION FAST CASH

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6 By: 
7 MARY YOUNG
8 Acting Deputy Commissioner
9 Financial Institutions Division

6 By: 
7 MICHAEL DICHIARO
8 17 Mallard Creek Tr.
9 Henderson, NV 89052

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11 Approved as to form:
12 ADAM PAUL LAXALT
13 Attorney General

11 By: 
12 NADIN CUTTER
13 CUTTER LAW FIRM, CHTD.
14 6787 West Tropicana Ave.
15 Suites. 268 and 270
16 Las Vegas, NV 89103
17 *Attorney for Respondents*

15 By: 
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17 Deputy Attorney General
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22 *Attorneys for the Financial Institutions Division*