

1 violate NRS 604A.210 or NRS 604A.445; and

2 3. Does the unsettled law as to each of these issues preclude a finding of a "willful"  
3 violation as a matter of law?

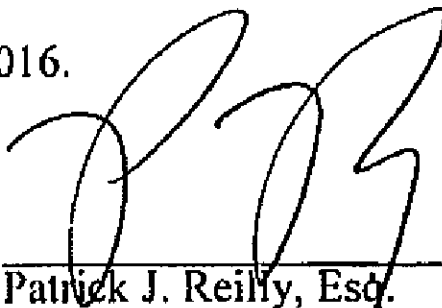
4 A ruling on these legal issues will either obviate the evidentiary hearing or significantly  
5 streamline it for all parties.

6 TitleMax asked the FID to join in the instant request, but was rebuffed. The FID  
7 contends that its interpretation of the law should prevail based solely upon the Administrative  
8 Law Judge seeing the number of co-borrowers and/or customers that entered into the Grace  
9 Period Payment Deferment Agreements. This position is untenable. First and foremost, the  
10 determination of what the law means has nothing to do with the number of customers TitleMax  
11 has. Second, the FID's position suggests that its strategy is that prejudice should prevail over the  
12 application of law. As this is not a jury trial, TitleMax trusts that this matter will be decided  
13 upon the application of law as to the facts, not based upon volume or prejudice.

14 The FID's objection to the legal interpretation is particularly odd, given that  
15 determination of the meaning of these rules promises to streamline these proceedings  
16 significantly, and thus reduce the burden on all parties and this tribunal. As it stands, without  
17 knowing the tribunal's interpretation of the law, the parties are largely in the dark as to what  
18 facts and witnesses need to be presented.

19 For the reasons set forth above, TitleMax requests a legal interpretation of NRS  
20 604A.210, NRS 604A.445, or NAC 604A.230 and that all deadlines, except the briefing on the  
21 legal interpretation, be suspended until a ruling is issued.

22 DATED this 12th day of February, 2016.

23 

24 Patrick J. Reilly, Esq.  
25 Joseph G. Went, Esq.  
26 HOLLAND & HART LLP  
27 9555 Hillwood Drive, Second Floor  
28 Las Vegas, Nevada 89134

*Attorneys for TitleMax of Nevada, Inc.*

**CERTIFICATE OF SERVICE**

I hereby certify that on the 12th day of February, 2016, a true and correct copy of the foregoing **MOTION FOR DECLARATORY RULING AND TO STAY DEADLINES** was served by the following method(s):

☒ **U.S. Mail:** by depositing same in the United States mail, first class postage fully prepaid to the persons and addresses listed below:

Denise S. McKay, Esq.  
Administrative Law Judge  
Nevada Division of Business & Industry  
555 E. Washington Avenue, Suite 4900  
Las Vegas, Nevada 89101  
Tel: (702) 486-7041

*Hearing Officer*

Adam Paul Laxalt  
Attorney General  
David J. Pope  
Sr. Deputy Attorney General  
555 E. Washington Ave., Suite 3900  
Las Vegas, NV 89101  
Tel: (702) 486-3420  
Fax: (702) 486-3416  
*Attorneys for State of Nevada Department of  
Business and Industry Financial Institutions  
Division*

☒ **Email:** by electronically delivering a copy via email to the following e-mail address:

Denise S. McKay, Esq.  
Email: [dsmckay@business.nv.gov](mailto:dsmckay@business.nv.gov)

David J. Pope  
Sr. Deputy Attorney General  
Email: [dpope@ag.nv.gov](mailto:dpope@ag.nv.gov)  
*Attorneys for State of Nevada Department of  
Business and Industry Financial Institutions  
Division*

☐ **Facsimile:** by faxing a copy to the following numbers referenced below:

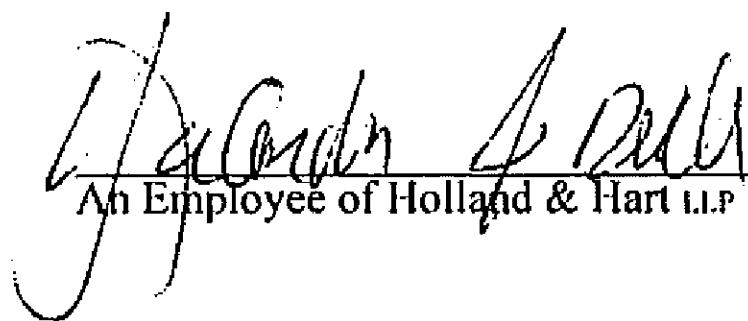
  
An Employee of Holland & Hart LLP

EXHIBIT “P”

EXHIBIT “P”

1 ADAM PAUL LAXALT  
Attorney General  
2 DAVID J. POPE, #8617  
Senior Deputy Attorney General  
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7 *Attorneys for the Respondents*

8 **BEFORE THE DEPARTMENT OF BUSINESS AND INDUSTRY**  
9  
10 **LAS VEGAS, NEVADA**

11 \* \* \*

12  
13 **IN THE MATTER OF:**  
**FINANCIAL INSTITUTIONS DIVISION,**

14 **Claimants,**

15 vs.

17 **TITLEMAX OF NEVADA, INC. and**  
18 **TITLEBUCKS d/b/a TITLEMAX,**

19 **Respondents.**

**OPPOSITION TO TITLEMAX'S  
MOTION FOR A DECLARATORY  
RULING AND TO STAY DEADLINES**

20  
21 COMES NOW, the Financial Institutions Division, Department of Business  
22 and Industry, State of Nevada ("Division"), through legal counsel Adam Paul  
23 Laxalt, Attorney General of Nevada, David Pope, Senior Deputy Attorney General,  
24 and Vivienne Rakowsky, Deputy Attorney General, and hereby submit this  
25 **OPPOSITION TO TITLEMAX'S MOTION FOR A DECLARATORY RULING AND**  
26 **TO STAY DEADLINES.**

27 ...

28 ...



POINTS AND AUTHORITIES

TitleMax's Motion for a Declaratory Order interpreting NRS 604A.210, NRS 604A.445 and NAC 604A.230 is improper and should be denied because this Motion should not be before an Administrative Law Judge or presented during proceedings involving a contested case. TitleMax is requesting a procedure that is beyond the scope of an administrative proceeding. Moreover, the statutes are plain and unambiguous, there is no room for construction, and therefore no need for a declaration of what they mean. This proceeding is about applying the actual facts to the plain and unambiguous statutes.

Briefly, in an attempt to side track the fines resulting from continuing violations of Chapter 604A, TitleMax filed a Complaint with the District Court. The two issues in this matter concern the use of co-borrowers<sup>1</sup> and Grace Period Payment Deferment Agreements, both of which violate the plain language of Chapter 604A. The Honorable Judge Valerie Adair dismissed the case and remanded the matter to the Administrative Body with specific instructions.

The Minute Order states, with respect to co-borrowers, that there are questions of fact as to the differences between a co-borrower and a guarantor such that TitleMax must exhaust its administrative remedies and later seek judicial review of the Court. With respect to the violations of NAC 604A.210, charging interest during the grace period, the Court also found that there is a "question of fact as to the implementation of the grace periods and whether the total interest charged during the grace period plus the interest charged during the term of the loan (with extensions) exceeds the amount of allowable interest under NRS 604A.445." See Minutes of Hearing December 9, 2015 and Minute Order dated December 14, 2015, collectively attached hereto as Exhibit "A" (emphasis added). Thus, pursuant to the Order, the Court granted FID's Motion to dismiss

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<sup>1</sup> TitleMax uses this term. FID does not know why TitleMax either allows or requires these additional persons to be parties to the lending agreements.

1 and denied TitleMax's Motion for Summary Judgment. See Order dated February  
2 3, 2016, attached hereto as **Exhibit "B"**.

3 TitleMax is not entitled to bifurcate this proceeding to initially receive a  
4 declaratory order interpreting statutes based only on the limited facts provided by  
5 TitleMax in its Administrative Hearing Brief and Motion for Declaration Regarding  
6 Interpretation of Nevada Law. A "final decision" in a "contested case" must  
7 include findings of fact based on substantial evidence, in addition to conclusions  
8 of law. NRS 233B.125. The Nevada Administrative Procedures Act, Chapter  
9 233B, does not provide for a declaratory order through the administrative hearing  
10 process. Though NAC 232.040 indicates that declaratory orders can be  
11 requested and issued by the FID – they are not prepared and issued by an  
12 administrative law judge. There simply is no precedent to allow this administrative  
13 matter to be bifurcated into two separate hearings and TitleMax has failed to cite  
14 to any authority to support their argument.

15 Thus, as specifically directed by the Court, the purpose of granting the  
16 FID's Motion remanding this contested matter to an administrative hearing is so  
17 that the administrative body can apply the facts to the law and prepare findings of  
18 fact, conclusions of law and a final decision. NRS 233B.125. By asking for a  
19 declaratory ruling regarding the legal interpretation of NRS 604A.210,  
20 NRS 604A.445 and NAC 604A.230, TitleMax is attempting to make an end run  
21 around the Court and is asking this tribunal to do what the District Court wouldn't.  
22 Accordingly, TitleMax's Motion for a Declaratory Ruling should be denied in its  
23 entirety.

24 **TitleMax is not entitled to a declaratory Order from the**  
25 **Administrative Law Judge.**

26 NRS 233B.120 provides for petitions for declaratory orders, and requires  
27 that the agency provide a method for the filing and prompt disposition of petitions  
28 for declaratory orders concerning the applicability of any statutory provision or

1 regulation. NRS 233B.120. The FID is a Division of the Department of Business  
2 and Industry of the State of Nevada, and is therefore subject to the statutes and  
3 regulations governing the Department of Business and Industry contained in  
4 Chapter 232. When the statutes or regulations refer to the Director, they refer to  
5 the Director of Business and Industry. NAC 232.010(2). The Chief of a division is  
6 the executive director or the commissioner who runs the particular division. NAC  
7 232.010(1). With respect to the FID, the Commissioner is the Chief of the  
8 Division.

9 The procedure for requesting a declaratory order does not include a ruling  
10 by an administrative law judge or hearing officer, and is governed by NAC  
11 232.040 which reads as follows:

12 **NAC 232.040 Petition for declaratory order or advisory  
opinion: Authorization; filing; contents. (NRS 233B.120)**

13 1. Except as otherwise provided in subsection 4, an  
14 interested person may petition the Director to issue a  
15 declaratory order or advisory opinion concerning the  
applicability of a statute, regulation or decision of the  
Department or any of its divisions.

16 2. The original and one copy of the petition must be filed  
with:

17 (a) The chief who is authorized to administer or enforce  
the statute or regulation or to issue the decision; or

18 (b) The Director, if the statute, regulation or decision is  
administered or enforced by the Director.

19 3. The petition must include:

20 (a) The name and address of the petitioner;

21 (b) The reason for requesting the order or opinion;

22 (c) A statement of facts that support the petition; and

23 (d) A clear and concise statement of the question to be  
24 decided by the Director or chief and the relief sought by the  
petitioner.

25 4. An interested person may not file a petition for a  
26 declaratory order or an advisory opinion concerning a question  
27 or matter that is an issue in an administrative, civil or criminal  
28 proceeding in which the interested person is a party.

(emphasis added). Any request for a declaratory order interpreting the  
applicability of any statutory provision or regulation must be directed to the chief of  
the division pursuant to the procedure described in NAC 232.040(2)(a), and must

1 include the information required pursuant to NAC 232.040(3). With respect to the  
2 FID, a declaratory order would be prepared by the Commissioner.

3 Though declaratory orders can be requested, no such order can be  
4 requested in this case. NAC 232.040(4) clearly states, "An interested person  
5 may not file a petition for a declaratory order . . . concerning a question or matter  
6 that is an issue in an administrative . . . proceeding . . ." NRS 0.025 states, in  
7 pertinent part:

8 1. Except as otherwise expressly  
9 provided in a particular statute or required by the  
10 context:

11 (a) "May" confers a right, privilege or  
12 power. The term "is entitled" confers a private right.

13 (b) "May not" or "no \* \* \* may" abridges or  
14 removes a right, privilege or power.

15 \* \* \*

16 (emphasis added). Therefore, TitleMax cannot request or receive a declaratory  
17 order. Id.

18 **The District Court Remanded This Matter So That the ALJ Could Make**  
19 **Findings of Fact, Conclusions of Law and a Decision.**

20 The District Court issued an Order granting the motion to dismiss for failure  
21 to exhaust administrative remedies. The Order requires that this contested matter  
22 proceed through the administrative process and that factual determinations be  
23 made. Exhibits "A" & "B". Thus, as a result of going through the administrative  
24 procedure, and having the facts applied to the law, the ALJ will issue findings of  
25 fact, conclusions of law and a final decision which may be appealed to the district  
26 court in the form of a petition for judicial review. NRS 233B.125, NRS 233b130(1).  
27 Anything less could not be a "final decision" for purposes of a petition for judicial  
28 review.

By moving for a declaratory order, TitleMax is attempting to roadblock this  
well-established process and delay the ultimate decision concerning the results of  
the examinations as long as possible. The latest attempt at delay is to request

1 that a stay be placed on submission of the evidentiary packet until a declaratory  
2 order interpreting the law is issued. It is obvious that TitleMax is looking for the  
3 ALJ to review the exhibits attached to the TitleMax brief, but not have the benefit  
4 of the records of examination or the full record, including the Grace Period  
5 Payments Deferment Agreements obtained through the examinations, which is to  
6 be provided through the evidentiary packet due February 24, 2016.

7 TitleMax's strategy is contrary to 233B. As the District Court ordered,  
8 there are factual issues to be determined. The question of whether TitleMax  
9 violated the statutes and regulation is fundamentally dependent on applying the  
10 actual facts concerning TitleMax's business model and practice, as determined by  
11 this court, to the existing statutes and regulations.

12 Moreover, bifurcation is only available in certain circumstances. For  
13 example, bifurcation may be appropriate when two separate trials are in the  
14 interest of judicial economy and expediency. It is not economical or expedient to  
15 have two separate hearings and double briefing. Bifurcation is also considered  
16 when there is a chance of prejudicing the jury. Here, there is no jury.  
17 NRCP42(b).

18 In this case, the decisive consideration is whether the issues are  
19 "inextricably intertwined," and if so, bifurcation is not appropriate. *See generally*  
20 Verner v. Nevada Power Company, 101 Nev. 551, 554, 706 P.2d 147, 150(1985);  
21 *see also*; State Department of Taxation v. Masco Builder, 312 P.3d 475, 129 Nev.  
22 Adv. Op. 83 (2013) (claims regarding facts which are inextricably intertwined  
23 should be made at the same time during the administrative process.) Here, the  
24 ultimate issue concerns certain alleged violations of specific statutes and a  
25 regulation found in Chapter 604A. The actual facts surrounding the alleged  
26 violations, as determined through the hearing, must be applied to the plain  
27 language of the statutes. Accordingly, this matter should proceed as one single  
28 hearing as ordered by the District Court.

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**CONCLUSION**


To summarize, neither Chapter 233B nor Chapter 232 provide for an ALJ to bifurcate the proceeding and first provide a declaratory order. Any such declaratory order would be issued by the FID, if it could be, and there is no reason to believe that FID would interpret the statutes differently than it has been. Additionally, the District Court made it clear in its Minute Order that both issues, co-borrowers as well as the Grace Period Payment Deferment Agreements involve questions of fact to be determined by the ALJ through the administrative process. Two separate hearings would not serve expediency or judicial economy.

As a result, the FID respectfully requests that TitleMax's Motion for a Declaratory Ruling and to Stay Deadlines be denied in its entirety.

Respectfully submitted this 24th day of February, 2016.

ADAM PAUL LAXALT  
Attorney General

By:

  
VIVIENNE RAKOWSKY  
Deputy Attorney General  
DAVID POPE  
Senior Deputy Attorney General  
*Attorneys for the Respondents*

CERTIFICATE OF SERVICE

( X ) I certify that on this 24th day of February, 2016, I served the foregoing **OPPOSITION TO TITLEMAX'S MOTION FOR A DECLARATORY RULING AND TO STAY DEADLINES** by First-Class Mail, postage prepaid and e-mail as follows:

Denise S. McKay, Esq.  
Administrative Law Judge  
2501 E. Sahara Avenue  
Las Vegas, NV 89104  
dsmckay@business.nv.gov

Pat Reilly, Esq.  
Holland & Hart  
9555 Hillwood Dr.  
Las Vegas, NV 89134  
preilly@hollandhart.com

  
An employee of the Office of the Attorney General

**EXHIBIT “A”**

**EXHIBIT “A”**



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## REGISTER OF ACTIONS

CASE NO. A-15-719176-C

Titlemax of Nevada Inc, Plaintiff(s) vs. Nevada Department of  
Business and Industry Financial Institutions, Defendant(s)

§  
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§

Case Type: Other Civil Matters  
Date Filed: 06/01/2015  
Location: Department 21  
Cross-Reference Case Number: A719176

### PARTY INFORMATION

**Defendant** Nevada Department of Business and  
Industry Financial Institutions

**Lead Attorneys**  
Adam Paul Laxalt  
*Retained*  
702-486-3420(W)

**Plaintiff** Titlemax of Nevada Inc

Patrick J. Reilly  
*Retained*  
702-669-4600(W)

### EVENTS & ORDERS OF THE COURT

12/09/2015 All Pending Motions (9:30 AM) (Judicial Officer Adair, Valerie)

#### Minutes

12/09/2015 9:30 AM

- NEVADA FINANCIAL INSTITUTIONS DIVISION'S MOTION TO DISMISS FOR FAILURE TO EXHAUST ADMINISTRATIVE REMEDIES.....PLAINTIFF'S MOTION FOR SUMMARY JUDGMENT ALSO PRESENT: Commissioner Burns and Ms. Sekhon for the FID. Court asked the Deputy Attorney General, Mr. Pope what are the factual disputes in this case. Mr. Pope advised as to additional persons on the loans, the statutes require that the person who obtains the loan is the legal owner and that can be established by either showing you have the title that it's in your name and you can turn it over; or you have the title and you have the ability to put a security interest on it. Court asked if they are conceding that these co-borrowers don't have title to the car. Mr. Pope stated FID has not agreed or can agree they are co-borrowers. Upon inquire by the Court as to what factual issue is left, Mr. Pope advised there is no indication of who the co-borrower is or why they are there, so if you remove the co-borrower and say these additional persons are not the legal owners then the question can be answered. Court advised the facts need to be flushed out on the issue of co-borrower and guarantor. Statement by Mr. Pope. Court advised interest or additional interest is a factual dispute. Mr. Pope addressed deferment agreement and not extending the loan. Colloquy regarding statutory interpretation. Response by Mr. Pope. Court asked what is the consumer's policy, can they change the interest under the grace period or have no interest. Statement by Mr. Pope to allow the FID to opine as to statutory scheme. Argument by Mr. Reilly that the Division has to comply with the statute and the problem is rule making by enforcement; therefore, he asked for declaratory relief. Response by Mr. Pope. Court stated she finds no problem for selective enforcement or interpretation of the statute. Mr. Reilly asked to rely on the language and he addressed the guarantor. Mr. Pope addressed regulation and statute and believed plain language controls. Comments by the Court. COURT ORDERED, matter UNDER ADVISEMENT and set for Decision on the chamber calendar, 12/14/15  
DECISION: NEVADA FINANCIAL INSTITUTIONS DIVISION'S MOTION TO DISMISS FOR FAILURE TO EXHAUST ADMINISTRATIVE REMEDIES.....PLAINTIFF'S MOTION FOR SUMMARY JUDGMENT - chamber calendar

[Parties Present](#)  
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## REGISTER OF ACTIONS

CASE NO. A-15-719176-C

Titlemax of Nevada Inc, Plaintiff(s) vs. Nevada Department of  
Business and Industry Financial Institutions, Defendant(s)

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Case Type: Other Civil Matters  
Date Filed: 08/01/2015  
Location: Department 21  
Cross-Reference Case Number: A719176

### PARTY INFORMATION

**Defendant** Nevada Department of Business and  
Industry Financial Institutions

**Lead Attorneys**  
Adam Paul Laxalt  
*Retained*  
702-486-3420(W)

**Plaintiff** Titlemax of Nevada Inc

Patrick J. Reilly  
*Retained*  
702-669-4600(W)

### EVENTS & ORDERS OF THE COURT

12/14/2015 Decision (3:00 AM) (Judicial Officer Adair, Valerie)

#### Minutes

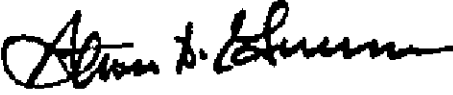
12/14/2015 3:00 AM

- COURT ORDERED, Plaintiff's Motion for Summary Judgment is DENIED; Defendants Motion to Dismiss is GRANTED. As to the first question of whether Plaintiff has violated NAC 604A.230(1)(a) anytime a co-borrower is not listed on the title, the COURT FINDS that there are questions of fact as to what the differences are between a co-borrower and a guarantor such that the Plaintiff must exhaust its administrative remedies and, later, seek judicial review by this Court. As to the second question of whether Plaintiff is in violation of NAC 604A.210 by charging interest during the grace period, the COURT FINDS that there is a question of fact as to the implementation of these grace periods and whether the total interest charged during the grace period plus the interest charged during the term of the loan (with extensions) exceeds the amount of allowable interest under NRS 604A.445. CLERK'S NOTE: The Attorney General's office is directed to prepare the order. Copies of this minute order placed in the attorney folders of: Patrick J. Reilly, Esq. (HOLLAND & HART LLP) Christopher Eccles (DEPUTY ATTORNEY GENERAL)

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**EXHIBIT “B”**

**EXHIBIT “B”**

  
CLERK OF THE COURT

**ORDR**  
Patrick J. Reilly, Esq.  
Nevada Bar No. 6103  
Joseph G. Went, Esq.  
Nevada Bar No. 9220  
HOLLAND & HART LLP  
9555 Hillwood Drive, Second Floor  
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[jwent@hollandhart.com](mailto:jwent@hollandhart.com)

*Attorneys for Plaintiff*

**DISTRICT COURT  
CLARK COUNTY, NEVADA**

TITLEMAX OF NEVADA, INC., a Nevada  
corporation,

Plaintiff,

vs.

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

Defendant.

Case No.: A-15-719176-C

Dept. No.: XXI

**ORDER GRANTING DEFENDANT'S  
MOTION TO DISMISS FOR FAILURE  
TO EXHAUST ADMINISTRATIVE  
REMEDIES**

**AND**

**ORDER DENYING TITLEMAX'S  
MOTION FOR SUMMARY JUDGMENT**

Defendant's Motion to Dismiss for Failure to Exhaust Administrative Remedies and  
TitleMax's Motion for Summary Judgment came on for hearing before this Court on December  
9, 2015.

David J. Pope, Senior Deputy Attorney General appeared on behalf of the Defendant;  
Patrick J. Reilly, Esq., of Holland & Hart LLP, appeared on behalf of the Plaintiff.

The Court, having considered the papers and pleadings regarding the motion, as well as  
the oral argument presented by the parties, hereby orders as follows:

///

///

Holland & Hart LLP  
9555 Hillwood Drive, Second Floor  
Las Vegas, Nevada 89134

1 Defendant's Motion to Dismiss for Failure to Exhaust Administrative Remedies is hereby  
2 granted.

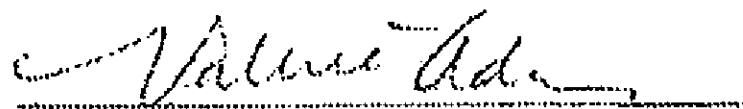
3 As to the first question of whether Plaintiff has violated NAC 604A.230(1)(a) anytime a  
4 co-borrower (as the term is used by Plaintiff) is not listed on the title of a vehicle, the Court finds  
5 that there are questions of fact as to what the differences are between a co-borrower and a  
6 guarantor.

7 As to the second question of whether Plaintiff is in violation of NRS 604A.210 by  
8 charging interest during a grace period, the Court finds that there is a question of fact as to the  
9 implementation of these grace periods and whether the total interest charged during the grace  
10 period plus the interest charged during the term of the loan (with extensions) exceeds the amount  
11 of allowable interest under NRS 604A.445.

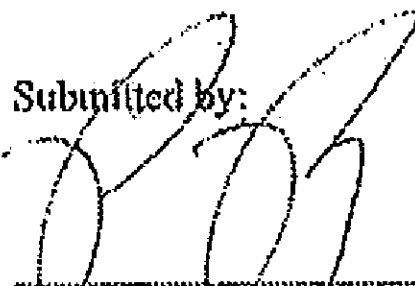
12 Consequently, this case is dismissed and Plaintiff must exhaust its administrative  
13 remedies and, thereafter, seek judicial review by a district court pursuant to Chapter 233B of the  
14 NRS. Given the foregoing, TitleMax's Motion for Summary Judgment is hereby denied as  
15 moot.

16 IT IS SO ORDERED.

17 DATED this 12 day of January, 2016.

  
DISTRICT COURT JUDGE

21 Submitted by:

22   
23  
24 Patrick J. Reilly, Esq.  
25 Joseph G. Went, Esq.  
26 HOLLAND & HART LLP  
27 9555 Hillwood Drive, Second Floor  
28 Las Vegas, Nevada 89134

*Attorneys for Plaintiff*

EXHIBIT “Q”

EXHIBIT “Q”

1                   **BEFORE THE DEPARTMENT OF BUSINESS & INDUSTRY**  
2                                   **LAS VEGAS, NEVADA**

3  
4   IN THE MATTER OF:  
5   FINANCIAL INSTITUTIONS DIVISION,  
6                   Claimants,  
7                   v.  
8   TITLEMAX OF NEVADA, INC. AND  
9   TITLEBUCKS D/B/A TITLEMAX,  
10                   Respondents.

**PROCEDURAL ORDER**

11  
12           I held a pre-hearing conference in this matter on April 27, 2016. Counsel for both  
13 parties attended and participated. After hearing and considering the positions of the  
14 parties as set forth in their written briefs and in oral argument at the conference, I decide  
15 as follows:

16                   **TitleMax's motion for clarification dated March 29, 2016**

17           In an order dated March 18, 2016, I denied TitleMax's motion for a declaratory  
18 ruling and to stay deadlines, concluding that TitleMax's request was barred by NAC  
19 232.040(4). TitleMax subsequently filed a motion for clarification of the March 18, 2016,  
20 order, in which it sought clarification "whether the Administrative Law Judge is confined  
21 to the legal interpretation set forth by the FID or is able to make its own determination  
22 as to the interpretation of said law." At the conference, TitleMax reiterated its original  
23 request that I issue an order setting forth my legal interpretation of NRS 604A.201, NRS  
24 604A.445, and NAC 604A.230 in advance of a full hearing.

25           In response to the narrow question presented in the motion for clarification, I am  
26 not bound to the legal interpretation of any statutes or regulations set forth by FID. I  
27 have the authority to interpret the controlling law in this matter and to present those  
28 interpretations as conclusions of law pursuant to NRS 233B.125.



1 In response to TitleMax's request for the issuance of an order setting forth my  
2 legal interpretation of NRS 604A.201, NRS 604A.445, and NAC 604A.230 in advance  
3 of a full hearing in this matter, I deny the request. The questions of fact at issue cannot  
4 be considered separately from the questions of law presented. To determine whether  
5 TitleMax has committed the violations FID has alleged, I must consider the applicable  
6 statutes and regulations in the context of the contract terms imposed by TitleMax.  
7 Therefore, I will conduct a full hearing in this matter for the purpose of reaching both  
8 findings of fact and conclusions of law pursuant to NRS 233B.125.

9 **The parties' compliance with the October 29, 2015, procedural order and pre-**  
10 **hearing objections to evidence as contained in the joint evidentiary packet**

11 On October 29, 2015, I issued a procedural order setting forth various disclosure  
12 requirements and deadlines for the parties. In the parties' joint evidentiary packet  
13 submitted March 30, 2016, TitleMax asserted various objections to FID's proposed  
14 exhibits and argued that FID had not complied with the October 29, 2015, order by  
15 notifying TitleMax of the precise type and/or amount of penalties it seeks.

16 At the conference, all of the issues raised by TitleMax regarding FID's  
17 compliance with the procedural order were resolved. TitleMax indicated that it has now  
18 been fully notified and apprised of the type and amount of penalties FID is seeking.  
19 TitleMax also indicated that it withdrew the objections it asserted in the joint evidentiary  
20 statement concerning FID's proposed exhibits that FID disclosed on November 13,  
21 2015, and November 16, 2015.

22 **TitleMax's Motion for an order in limine dated December 9, 2015**

23 On December 9, 2015, TitleMax requested the issuance of an order in limine  
24 precluding FID from introducing into evidence any documents that it had not disclosed  
25 by November 13, 2015. At the conference and in communications following it, TitleMax  
26 agreed to withdraw this request as to the documents FID produced on November 16,  
27 2015. Therefore, I grant this motion in part and deny it in part. FID is permitted to use  
28 as exhibits at the hearing only those documents that it disclosed to TitleMax by

1 November 16, 2015.

2 **Requests for subpoenas as contained in the joint evidentiary packet**

3 In the parties' joint evidentiary packet, TitleMax requested the issuance of  
4 several subpoenas. At the conference and in communications following it, TitleMax  
5 agreed to withdraw its requests if FID would commit to presenting its Commissioner,  
6 George Burns, as a witness at the hearing. FID has committed to presenting the  
7 Commissioner as a witness at the hearing, and therefore TitleMax has withdrawn its  
8 request for subpoenas.

9 **Hearing Date and Time**

10 The hearing in this matter will take place starting July 18, 2016, 2016, at the  
11 Nevada Financial Institutions Division, 2785 E. Desert Inn Rd. Ste. 180, Las Vegas, NV  
12 89121 beginning at 9:00 a.m. until 5:00 p.m. or until the matter is concluded.

13 Dated this 13th day of May, 2016.

14  
15 /s/ Denise S. McKay  
16 Denise S. McKay  
17 Administrative Law Judge  
18 State of Nevada  
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**CERTIFICATE OF MAILING**

I, Michelle Metivier, do hereby certify that 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 PROCEDURAL ORDER to the following:

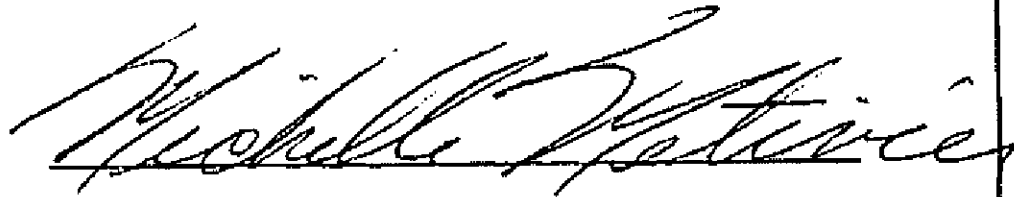
Patrick J. Reilly, Esq.  
Nicole Lovelock, Esq.  
Holland & Hart LLP  
9555 Hillwood Drive, 2<sup>nd</sup> Floor  
Las Vegas, NV 89134

certified#7012 1010 0000 1182 0206  
email: PReilly@hollandhart.com  
NELovelock@hollandhart.com

David Pope, Esq.  
Vivienne Rakowsky, Esq.  
555 E. Washington Ave., Ste. 3900  
Las Vegas, NV 89101

certified#7012 1010 0000 1182 0213  
email: DPope@ag.nv.gov  
VRakowsky@ag.nv.gov

Dated this 13th day of May, 2016.



1                   **BEFORE THE DEPARTMENT OF BUSINESS & INDUSTRY**  
2                                   **LAS VEGAS, NEVADA**

3  
4   IN THE MATTER OF:  
5   FINANCIAL INSTITUTIONS DIVISION,  
6                   Claimants,  
7                   v.  
8   TITLEMAX OF NEVADA, INC. AND  
9   TITLEBUCKS D/B/A TITLEMAX,  
10                   Respondents.

**PROCEDURAL ORDER**

11  
12           I held a pre-hearing conference in this matter on April 27, 2016. Counsel for both  
13 parties attended and participated. After hearing and considering the positions of the  
14 parties as set forth in their written briefs and in oral argument at the conference, I decide  
15 as follows:

16                   **TitleMax's motion for clarification dated March 29, 2016**

17           In an order dated March 18, 2016, I denied TitleMax's motion for a declaratory  
18 ruling and to stay deadlines, concluding that TitleMax's request was barred by NAC  
19 232.040(4). TitleMax subsequently filed a motion for clarification of the March 18, 2016,  
20 order, in which it sought clarification "whether the Administrative Law Judge is confined  
21 to the legal interpretation set forth by the FID or is able to make its own determination  
22 as to the interpretation of said law." At the conference, TitleMax reiterated its original  
23 request that I issue an order setting forth my legal interpretation of NRS 604A.201, NRS  
24 604A.445, and NAC 604A.230 in advance of a full hearing.

25           In response to the narrow question presented in the motion for clarification, I am  
26 not bound to the legal interpretation of any statutes or regulations set forth by FID. I  
27 have the authority to interpret the controlling law in this matter and to present those  
28 interpretations as conclusions of law pursuant to NRS 233B.125.

1 In response to TitleMax's request for the issuance of an order setting forth my  
2 legal interpretation of NRS 604A.201, NRS 604A.445, and NAC 604A.230 in advance  
3 of a full hearing in this matter, I deny the request. The questions of fact at issue cannot  
4 be considered separately from the questions of law presented. To determine whether  
5 TitleMax has committed the violations FID has alleged, I must consider the applicable  
6 statutes and regulations in the context of the contract terms imposed by TitleMax.  
7 Therefore, I will conduct a full hearing in this matter for the purpose of reaching both  
8 findings of fact and conclusions of law pursuant to NRS 233B.125.

9 **The parties' compliance with the October 29, 2015, procedural order and pre-**  
10 **hearing objections to evidence as contained in the joint evidentiary packet**

11 On October 29, 2015, I issued a procedural order setting forth various disclosure  
12 requirements and deadlines for the parties. In the parties' joint evidentiary packet  
13 submitted March 30, 2016, TitleMax asserted various objections to FID's proposed  
14 exhibits and argued that FID had not complied with the October 29, 2015, order by  
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12 89121 beginning at 9:00 a.m. until 5:00 p.m. or until the matter is concluded.

13 Dated this 13th day of May, 2016.

14  
15 /s/ Denise S. McKay  
16 Denise S. McKay  
17 Administrative Law Judge  
18 State of Nevada  
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**CERTIFICATE OF MAILING**

I, Michelle Metivier, do hereby certify that 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 PROCEDURAL ORDER to the following:

Patrick J. Reilly, Esq.  
Nicole Lovelock, Esq.  
Holland & Hart LLP  
9555 Hillwood Drive, 2<sup>nd</sup> Floor  
Las Vegas, NV 89134

certified#7012 1010 0000 1182 0206  
email: PReilly@hollandhart.com  
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David Pope, Esq.  
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555 E. Washington Ave., Ste. 3900  
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email: DPope@ag.nv.gov  
VRakowsky@ag.nv.gov

Dated this 13th day of May, 2016.

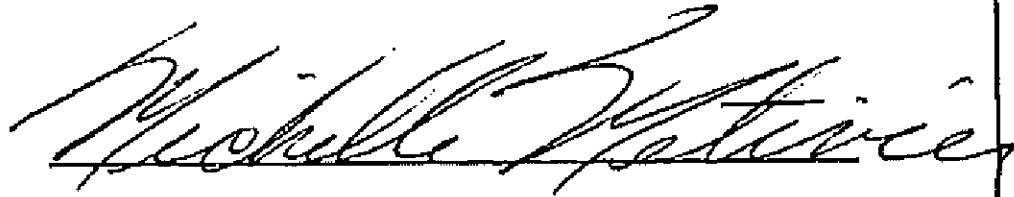


EXHIBIT “R”

EXHIBIT “R”



# EXHIBIT "R"

Page	TitleMax Statement	Discrepancy	Exhibit
3:8-9 5:1-2 16:8-12	TitleMax has complied with all other portions of the administrative Order	a. The payment of the fine was late and not paid until a letter was sent to TitleMax which included the fact that the fine had not been paid. b. TitleMax has told customers requesting refunds that they must first pay the loan in full before TitleMax will entertain a refund	Letter from FID dated September 14, 2016, attached hereto as Exhibit "S"  Example email from TitleMax customer, attached hereto as Exhibit "B"
3:24 5:17 16:26-28	FID refused an extension	TitleMax asked for an extension until September 30, 2016 to provide the information and two extensions were granted.	On September 8, 2016 counsel for TitleMax stated that they would email an ETA for the documents and what could be gathered, and to date has failed to do so. See Letter from FID, September 14, 2016, attached hereto as Exhibit "S"
4:1-2 5:22-23	FID suggested it would seek additional discipline from TitleMax in the event that it did	There is nothing in the record that substantiates TitleMax's allegation	

# EXHIBIT "R"

	not comply with the 120 day deadline		
7:8-9	This matter turns entirely on an interpretation of NRS 604A.210 and NRS 604A.445	<p>The facts are extremely important to this case. TitleMax attempted to keep the facts out of the case by filing a motion for declaratory relief because TitleMax's violation of the statute involved so many thousand borrowers and so many millions of dollars of overcharges.</p> <p>This matter concerns more than two statutes as cited by TitleMax, To name just a few, <i>See</i> NRS 604A.065, 604A.070, 604A.105, 604A.220</p>	<p>Motion for declaratory relief, opposition and reply and ALJ Order. <i>See</i> Exhibit "Q", <i>see also</i> District Court Minutes dated December 9, 2015 and December 14, 2015 Exhibit "M".</p>
7:14	The FID engaged in forum shopping	<p>NRS 233B governs administrative actions. TitleMax failed to exhaust administrative remedies, attempting to circumvent the required administrative procedure and go directly to district court.</p>	<p>NRS 233B.130</p> <p>A-15-719176- Order Exhibit "M"</p> <p><i>Allstate v. Thorpe, M.D.</i>, 123 Nev. 565, 571, 170 P.3d 989 (2007); <i>Kame v. Employment Sec. Dep't.</i>, 105 Nev. 22, 25, 769 P.2d 66, 67 (1989).</p>
11:21-23	Cited TitleMax for	This is not a solely legal	<i>See</i> ROA's 2014 and

# EXHIBIT "R"

# EXHIBIT "R"

12:11-13	violating "any interest proposal in AB 384 and any interest proposed regulation- neither of which were ever adopted.	dispute as TitleMax alleges. TitleMax overcharged its customers with an illegal loan product and continued to offer the product although the amended agreement did not conform to Chapter 604A. . TitleMax was cited for non- compliance with NRS 604A.445(3). Contrary to TitleMax's assertion, the new loans were not fully amortized as required under the law, collecting more in interest than disclosed on the loan documents, and illegally extended a 210 day loan to 390 days.	2015, collectively attached hereto as Exhibits "I" and "J".
11:24-28	ROA did not contain any legal analysis	The ROA's are detailed an provide a full explanation of TitleMax's statutory violations. The letter from the Deputy AG states that the "FID stands by its position" indicating that the ROA will not be changed. There was no need to repeat the position taken by the FID in the ROA which was consistent during two separate examinations (2014 and 2015), an in -person	See ROA's 2014 and 2015, Exhibits "I" and "J".

EXHIBIT "R"

Page 3

APP 000659

# EXHIBIT "R"

		meeting at the request of TitleMax, and two separate exit meetings.	
12:24-26 13:1-6	TitleMax alleges that the FID believed that this was a good faith dispute over the meaning of the law.	Not so.	During the hearing, the ALJ found that the discussion about the Chapter 29 was irrelevant to this matter. Trans. 7/19/16, p. 408:16-22. See Exhibit "F".
13:16-26 14:1-14	<i>State of Nevada v Check City Partnership</i> , 337 P.3d 755 (2014).	Exhausting administrative remedies need not be exhausted when it is solely an issue of law without facts. <i>Check City</i> , fn5. Check City was an issue of statutory interpretation and properly before the District Court.	Both the District Court as well as the ALJ found that this matter concerns issues of fact and therefore this matter was properly before the ALJ. Exhibits "M" and "Q".
16:13-25	TitleMax objects to the 120 day deadline and claims there was no warning, discussion or input from the parties	TitleMax waited more than 3 weeks after the order was issued to approach the FID with information that it would have difficulty complying with the time frame. The FID extended the time to provide the information giving TitleMax the September 30 <sup>th</sup> deadline	The FID's complaint requested among other things that the "willful violations [of offering the GPDA] result in a finding that the loans are VOID pursuant to NRS 604A.900. See page 13 of the Complaint, attached hereto as

# EXHIBIT "R"

## EXHIBIT "R"

		<p>it asked for for the TLX information. TitleMax was well aware of the potential of having to provide a full accounting of all loans with the illegal GPPDA</p>	<p>Exhibit "N" excluding exhibits. The FID's Pre-Hearing Brief requested a "full accounting of each Grace Period Payment Deferment Agreement and the amount of principal and interest returned to each borrower relative to each such agreement." See page 16 of the Pre-Hearing Brief, excluding exhibits, attached hereto as Exhibit "T". In both the FID's opening and closing statements, the FID requested that TitleMax provide a full accounting of all of the illegal GPPDA products that were offered to customers and that the amount of principal and interest be returned to customers. See page 23, lines 11-25 of the transcript of proceedings on July 18, 2016, and page 666, lines 9-24 of the</p>
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EXHIBIT "R"

Page 5

APP 000661

# EXHIBIT "R"

			transcript of proceedings on July 20, 2016, collectively attached hereto as Exhibit "F".
16:22-25	TLX system electronically tracks the GPDA's	TitleMax sent the TLX information, and we cannot find information as to whether the customer entered into a GPDA, whether the vehicle was repossessed or the due date of the last payment as requested by the FID.	See Email to counsel for TitleMax dated October 3, 2016, the date that the thumb drive containing the TLC information was received, attached hereto as Exhibit. "U".

**EXHIBIT “S”**

**EXHIBIT “S”**



STATE OF NEVADA  
OFFICE OF THE ATTORNEY GENERAL

555 E. Washington Ave. Suite 3900  
Las Vegas, Nevada 89101

ADAM PAUL LAXALT  
*Attorney General*

WESLEY K. DUNCAN  
*First Assistant  
Attorney General*

NICHOLAS A. TRUTANICH  
*First Assistant  
Attorney General*

September 14, 2016

Patrick J. Reilly, Esq.  
Holland & Hart, LLP  
9555 Hillwood Drive, 2<sup>nd</sup> Floor  
Las Vegas, Nevada 89134

**Re: Financial Institutions Division v. TitleMax of Nevada, Inc., and TitleBucks  
d/b/a TitleMax**

Dear Mr. Reilly:

Administrative Law Judge McKay issued the Findings of Fact, Conclusions of Law, and Order in the above referenced matter on August 12, 2016.<sup>1</sup> The Order requires TitleMax to perform specific actions, including "conduct a full accounting of and return all principal and interest it has collected under every GPPDA entered into after December 18, 2014," and to complete the process "under the supervision and direction of FID [...] and to] return all monies on or before 120 days from the date of [the] Order." On August 18, 2016, the Financial Institutions Division (FID) mailed to your attention a detailed correspondence requesting specific information in efforts to expeditiously and efficiently comply with Judge McKay's Order. On or about September 1, 2016, the FID ("Division") received your correspondence requesting a conference call to discuss in further detail the information that was requested in the Division's August 18<sup>th</sup> letter. The requested conference call was held on September 8, 2016. Those present during the telephone conference representing the Division included, Commissioner George Burns, and Deputy Attorney Generals Vivienne Rakowsky and Rickisha Hightower-Singletary, and those present representing TitleMax included Eric Hawn, Chris Harrison, Vice President of Business Intelligence Rick Gomon, Jessica Starbucks, Chief Legal Officer Carrie Carbone, and yourself. The Division's understanding of the matters discussed are as follows:

---

<sup>1</sup> Judge McKay further explained TitleMax's duties and responsibilities in her response in writing to your questions posed in your correspondence dated August 23, 2016, regarding the Findings of Fact, Conclusions of Law, and Order on August 25, 2016. See TitleMax Letter dated August 23, 2016, ALJ response dated August 26, 2016, collectively attached as Exhibit "A."



TitleMax's ability to comply with the ALJ's Order and retrieve data per Division Request for a full accounting

According to the information that you conveyed to the Division, until May 2015, TitleMax used the point of sale software known as Cashwise, which contained limited data points. As a result, on or about May 5, 2015<sup>2</sup>, TitleMax transitioned into the TLX System. Although the customers' loan information was originally entered into the Cashwise system and transferred to the TLX system, TitleMax is unable to gather certain loan information which, according to TitleMax, was not originally contained in the Cashwise system.

You stated that you are able to gather the following information on the Nevada loans between December 18, 2014 and May 5, 2015: (1) the loan number; (2) the date of the loan; (3) the borrower name(s); (4) borrower address(s); (5) the borrower telephone number(s); and (6) the amount borrowed. However, TitleMax contends that it specifically is not able to gather or determine through its computer system: (1) email addresses; (2) the payment records, including due date of last payment or final deferred periodic due date; (3) principal and interest paid to date; (4) full payment history record; (5) whether the loan included a GPPDA or not, and (6) if the vehicle collateral was repossessed. According to the information that you provided, this specific information can only be gathered through a manual review of each file that is subject to Judge McKay's Order. It was also noted that although TitleMax has the ability to gather the required information for loans after May 5, 2016, through its TLX system, TitleMax may not have email addresses for all customers in the new TLX system. TitleMax requested an extension until the end of September to provide all of the information available in the TLX system, and a greater extension to provide all of the information from the Cashwise system, in response to the Division's August 18<sup>th</sup> correspondence.

TitleMax also advised that it was uncertain what information was needed to satisfy the Division's request for "[a]ny other information that will be necessary to ensure that all affected consumers are reimbursed in accordance with the ALJ's Decision."

During the call, TitleMax also requested a stay of the portion of Judge McKay's Order directing it to "conduct a full accounting of and return all principal and interest it has collected under every GPPDA entered into after December 18, 2014 [. . .] on or before 120 days from the date of this Order." TitleMax advised that additional time will also be needed, not only to manually gather and review the required information on loans originally entered into the Cashwise system, but also to manually review the TLX files to ensure accuracy.

Per our conversation, you agreed to provide an email with a complete listing of the information that can be timely provided and the information that could only be gathered through manual methods. The Division's understanding from the telephone conference is that there are more than 11,000 Nevada loan files that were originally on the Cashwise system between December 18, 2014, and May 5, 2015. To date, we have not received an email with this information.

---

<sup>2</sup> May 15, 2015 was also referenced during the phone conversation as the transition date.

If the above does not encompass your recollection of the September 8, 2016, telephone conference, please advise the undersigned as soon as possible, otherwise the above will be deemed correct.

Division's response

The Division has no ability to alter or amend Judge McKay's order. Again, Judge McKay's Order simply directs TitleMax to conduct the accounting process "*under the supervision and direction of FID.*" As such, the Division has requested certain basic and reasonable information that it believes necessary in terms of supervising and directing the accounting process. To comply with the Order, TitleMax must return all customer money within 120 days, and the Division has simply been tasked with supervising and directing the accounting process. Therefore, if TitleMax fails to comply with the order, it will be by TitleMax's own doing.

In regards to the alleged inability to produce the requested information in the Division's August 18<sup>th</sup> correspondence, the Division cannot ascertain why such information is not easily accessible to TitleMax. The information requested is more than reasonable information and records that any lender should have readily available. As TitleMax should be aware, NRS 604A.700 requires all Chapter 604A licensees to maintain certain books and accounting records, and failure to do so is a violation of the Chapter. Nonetheless, should the requested information not be readily available, whether due to the transition to the new TLX system or otherwise, the Division demands a sworn affidavit from Director Tracy Young and/or President Otto Bielss attesting to, at minimum, (1) what information can and cannot be provided; (2) a detailed statement as to why any requested information cannot be provided; (3) the means and methodology being used to gather the information that is available; and (4) the anticipated date which the information can be provided. Please note that the Division understands that TitleMax may not have collected email addresses for all borrowers, however, all other information is expected and should be provided.

It is also important to note that the Division provided (30) days for TitleMax to provide the requested information, and TitleMax waited until a week before the deadline to request additional time to gather the information and records. Despite this delay and in the interest of good faith, the Division is willing to extend the deadline for providing the requested information, as requested by TitleMax. TitleMax shall have until the close of business on Friday, September 30, 2016, to provide the requested information for loans and/or GPPDA's that originated after the May 2015 transition to the TLX system and until the close of business on Monday, October 31, 2016, to provide the requested information for those loans that transitioned from the Cashwise system in May 2015. While the Division understands TitleMax's contentions that a manual review may be required for all of the files, especially those from the old Cashwise system, such a review should have already been initiated, and TitleMax is expected to comply with the extended September 30, 2016, and October 31, 2016, deadlines and to provide all required information to the Division as directed by Judge McKay's Order. It is TitleMax's responsibility to otherwise comply with Judge McKay's order.

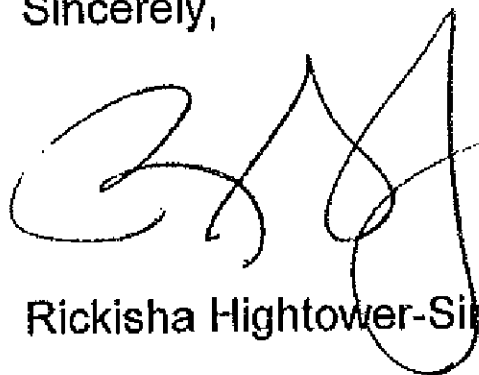
Regarding the request to stay payment of the principle and interest and to provide an accounting, please be advised that the Division considers Judge McKay's Finding of Fact, Conclusions of Law, and Order to be a final decision in this matter. Pursuant to NRS 233B.135(2), the Order is "deemed reasonable and lawful until reversed or set aside in whole or in part by the court." Accordingly, the Division is not authorized to, nor will it consent to, staying these matters. NRS 233B.140 provides that a motion for stay can be filed and served *at the time that a petition for judicial review is filed*. Provided this time has not passed, a request for a stay should be presented to the appropriate district court judge. *Id.* In any event, TitleMax must comply with Judge McKay's Order unless and until the District Court determines otherwise. See NRS 233B.135(2). Provided TitleMax has filed a petition for judicial review, the District Court now has jurisdiction over the matter, and TitleMax should seek relief from the District Court, to the extent that any is available under law.

With respect to your statement that TitleMax plans to pay the \$50,000 fine to the Division, please be advised that the (30) day deadline has expired, and TitleMax is currently in violation of that portion of Judge McKay's Order. As stated herein, the Division believes and accepts Judge McKay's Findings of Fact, Conclusions of Law, and Order as a final order, and it is considered valid and enforceable until otherwise modified by the District Court.

Lastly, the Division's request to provide "[a]ny other information that will be necessary to ensure that all affected consumers are reimbursed in accordance with the ALJ's Decision," simply seeks any relevant and applicable information or records that TitleMax possesses which are beneficial in providing an accurate accounting and which have not been specifically requested by the Division.

Please feel free to contact our office should you have any questions or concerns regarding any of the matters contained herein or regarding any other matter involving this case.

Sincerely,

A handwritten signature in black ink, appearing to be 'RH' or similar, written over a horizontal line.

Rickisha Hightower-Singletary, Esq.

Cc: Financial Institutions Division  
Department of Business & Industry  
State of Nevada

APP 000667

EXHIBIT “A”

EXHIBIT “A”



**Patrick J. Reilly**  
Phone (702) 222-2542  
Fax (702) 669-4650  
preilly@hollandhart.com

August 23, 2016

VIA EMAIL ([dsmckay@business.nv.gov](mailto:dsmckay@business.nv.gov)) AND U.S. MAIL

Denise McKay, Esq.  
Administrative Law Judge  
555 East Washington Avenue, Suite 4900  
Las Vegas, Nevada 89101

*Re: In re TitleMax of Nevada, Inc. and TitleBucks d/b/a TitleMax State of Nevada  
Administrative Complaint*

Administrative Law Judge McKay:

I am writing on behalf of Respondent TitleMax of Nevada, Inc. and TitleBucks d/b/a TitleMax ("TitleMax") in connection with the Findings of Fact, Conclusions of Law, and Order (the "Order") issued on August 12, 2016, in the above-referenced proceeding. TitleMax intends to seek judicial review of the Order, but seeks clarification and reconsideration of the following issues:

1. Although the Order appears to be a "final decision" within the meaning of NRS 233B.130, the Order does not state so. It is also unclear whether you have retained jurisdiction regarding the compliance issues directed on page 16 of the Order.
2. The Order requires "return of all principal and interest it has collected under every GPPDA entered into after December 18, 2014." Order at p. 16 (emphasis added). The FID admitted in its Administrative Complaint and during testimony that, in each instance, the original loan complied with Nevada law. TitleMax's understanding of this Order is that only the GPPDA, as an alleged "illegal extension," has been voided, not the underlying loan. In addition, the FID argued that the true measure of harm was the difference between the total of payments amount in the TILA box on the loan agreement and the total of payments amount listed on the GPPDA: the difference a customer paid between the original loan agreement and the GPPDA. Therefore, TitleMax seeks clarification that the Order only reflects what the FID requested several times at the hearing, and as stated above.
3. In addition, the Order voids "every" GPPDA entered into by TitleMax after December 18, 2014. Order at 16:5. The FID presented evidence relating to approximately 305 transactions. Earlier in this proceeding, you specifically

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Aspen Boulder Carson City Colorado Springs Denver Denver Tech Center Billings Boise Cheyenne Jackson Hole Las Vegas Reno Salt Lake City Santa Fe Washington, D.C. ☐

APP 000669

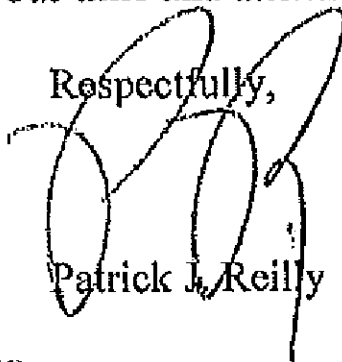


barred the introduction of evidence relating to files that were not timely disclosed. *See* Procedural Order (Oct. 29, 2015). To the extent the Order voids transactions that were never presented, TitleMax received no due process and had no ability to present a defense, and would additionally exceed the jurisdiction granted pursuant to NRS 604A.900. Because the text of NRS 604A.900 limits the determination to the evidence and transactions that were actually presented to you, TitleMax respectfully requests that the Order be limited to only these transactions.

4. Finally, TitleMax respectfully requests that the portion of the Order entitled "Discipline and Penalties" be stayed pending judicial review. Of course, TitleMax will compile all of the information requested and provide it to the FID in accordance with the Order so that once the stay is lifted, the parties can follow the decision of the courts. Nevada law directs that a stay should be issued (1) when the object of the appeal will be defeated if the stay is denied; (2) the appellant will suffer irreparable or serious injury if the stay is denied; (3) the respondent will suffer irreparable or serious injury if the stay is granted; and (4) when appellant is likely to prevail on the merits in the appeal. *Mikohn Gaming Corp. v. McCrea*, 120 Nev. 248, 89 P.3d 36 (2004). If "one or two factors are especially strong, they may counterbalance other weak factors." *Fritz Hansen A/S v. District Ct.*, 116 Nev. 650, 659, 6 P.3d 982, 987 (2000). ). The object of the appeal will be defeated if TitleMax is forced to comply with the "Discipline and Penalties" portion of the Order pending appeal, the FID will suffer no harm with the issuance of a stay, and TitleMax will suffer irreparable and serious injury if the stay is denied.

Thank you in advance for your time and attention to this matter.

Respectfully,



Patrick J. Reilly

cc: David Pope, Esq. (via email)  
Vivienne Rakowsky, Esq. (via email)

BRIAN SANDOVAL  
Governor

STATE OF NEVADA



BRUCE H. BRESLOW  
Director

DEPARTMENT OF BUSINESS AND INDUSTRY  
OFFICE OF THE DIRECTOR

August 26, 2016

Patrick Reilly, Esq.  
Nicole Lovelock, Esq.  
Holland & Hart, LLP  
9555 Hillwood Drive, 2<sup>nd</sup> Floor  
Las Vegas, NV 89134

Dear Mr. Reilly,

Thank you for your letter dated August 23, 2016. I do not interpret your letter as a formal petition for reconsideration pursuant to NRS 233B.130(4) because it is not in the form of a petition, nor does it cite to that authority as its basis. Therefore, I am responding to the issues you raised in this letter format, and not in the form of an order. My response follows:

- 1) The Order dated August 12, 2016, is a final decision, and I have not retained jurisdiction in any respect.
- 2) You seek clarification whether the Order requires TitleMax to return only the difference between the projected total amount of interest a customer would have paid under the Original Loan Agreement and the amount the customer actually paid after entering into the GPPDA. TitleMax contends that because only the GPPDA was deemed unlawful and voided, the underlying loan agreements remain valid, and TitleMax should not be ordered to return the entirety of the principal loaned and interest charged under the original loans.

The Order requires TitleMax to return all principal and interest it has collected under every GPPDA it has entered into as of December 18, 2014, not just the difference between the projected interest under the Original Loan Agreement and the interest charged under the GPPDA. First, the Order declared the GPPDA an unlawful extension of the original loan, not an unlawful product separate and apart from the original loan. The GPPDA unlawfully extended the original loan, thereby rendering the original loan invalid. While it is true that the FID has admitted that the original loan complied with Nevada law, that compliance ended once the parties entered into the GPPDA.

Second, the statute that controls the penalty in this instance, NRS 604A.900(1)(c), does not authorize the penalty for which TitleMax advocates. Rather, NRS 604A.900(1)(c) provides that if a licensee willfully commits any of the three types of acts described, the licensee must return "any principal [or] interest [ ] with respect to the loan." For example, even if the licensee is only found to have charged excess interest under NRS 604A.900(1)(b), the entire loan is declared void and the licensee must return the principal amount of that voided loan plus all interest and any fees charged, not just the excess interest.

- 3) You request the Order be limited to the 307 GPPDA agreements that were presented as exhibits at the hearing, and you argue that by voiding GPPDAs regarding which no evidence was presented, the Order is in violation of TitleMax's right to due process.

The GPPDA provides for a loan term exceeding 210 days in every instance. This is evidenced by TitleMax's Exhibit 91, a blank copy of the GPPDA, which sets forth a "Grace Period Payments Deferment Schedule" that provides for 14 payments scheduled 30 days apart. The simple fact that all the GPPDAs provide for a loan term exceeding 210 days renders them unlawful under Nevada law.

- 4) Pursuant to NRS 233B.140, I believe you must apply to the district court for a stay at the time you file your petition for judicial review.

Sincerely,

/s/ Denise S. McKay

cc: David Pope, Esq.  
Vivienne Rakowsky, Esq.  
Rickisha Hightower-Singletary, Esq.

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APP 000672



**EXHIBIT “T”**

**EXHIBIT “T”**

BEFORE THE  
DEPARTMENT OF BUSINESS AND INDUSTRY

In Re:

TITLEMAX OF NEVADA, INC., a Nevada  
corporation,

Respondent.

Case No. A-15-719176-C  
Dept No. XXI

NEVADA FINANCIAL  
INSTITUTIONS DIVISION'S  
PREHEARING BRIEF

Date of Hearing \_\_\_\_\_, 2016

Time of Hearing \_\_\_\_\_

COMES NOW, State of Nevada, ex rel. it's Department of Business and Industry,  
Financial Institutions Division, by and through its attorneys, Adam Paul Laxalt, Attorney  
General, and David J. Pope, Senior Deputy Attorney General and Vivienne Rakowsky,  
Deputy Attorney General, and hereby files its PreHearing Brief.

Respectfully submitted this 11th day of February, 2016.

ADAM PAUL LAXALT  
Attorney General

By: /s/ David J. Pope  
David J. Pope  
Sr. Deputy Attorney General  
Nevada State Bar #8617  
Vivienne Rakowsky  
Deputy Attorney General  
Nevada State Bar #9160  
555 E. Washington Ave., #3900  
Las Vegas, NV 89101  
Attorneys for Defendant

## POINTS AND AUTHORITIES

### I. FACTS AND PROCEDURAL HISTORY

TitleMax of Nevada, Inc. and TitleBucks dba TitleMax (hereinafter "TitleMax") hold a Chapter 604A license issued by the Financial Institutions Division (hereinafter "FID"). Pursuant to NRS 604A.730, FID examines each Chapter 604A licensee at least once a year.

Following its 2014 examination of TitleMax, FID noted two main violations. *Exh. B* (8565-8581). The first type of violation involved title loan files including "co-borrowers" who were individuals not listed on the vehicle titles. *Id.* (8574-8575). In some such instances, the "co-borrower" had a different address and different last name than the legal owner. These situations were cited as violations of NAC 604A.230.

The second type of violation involves the Grace Period Payments Deferment Agreements. *Exh. B* (8575-8576). With these agreements, TitleMax extends the duration beyond the 210 day limit. *Id.* (8576). In addition, the first seven payments are interest only and the last seven payments are principal only payments. *Id.* (8576). The customers end up paying more with the Grace Period Payments Deferment Agreements. *Id.* (8576). Each use of a Grace Period Payments Deferment Agreement discovered in the sample population was cited as a violation of NRS 604A.445(3) and NRS 604A.210. *Id.* (8577).

FID began one of the 2015 examinations of a TitleMax location on or about May 22, 2015. *Exh. C* (8582). In the 2015 examination report, FID noted the same violations as discussed above. *Exh. C* (8594).

The first issue, again, relates to TitleMax including an additional person on the lending agreement. FID requested an explanation from TitleMax. TitleMax's conclusory response was that the additional person is a "co-borrower." *Exh. B* (8574-8575). Yet, Chapter 604A does not expressly define or allow co-borrowers. In fact, given the definitions set forth in NRS 604A.105 and NRS 604A.115, only the legal owner of a vehicle can use the vehicle to

1 obtain a title loan. Given the lack of information provided by TitleMax, FID concluded that  
2 the additional persons were guarantors and that the agreements violated NAC 604A.230.<sup>1</sup>  
3 *Exh. E (8626-8627)*. FID's examiner applied NAC 604A.230 to the facts as they were seen  
4 by the examiner and determined that TitleMax either "required" or "accepted" a guarantor.  
5 Regardless of whether TitleMax has violated NAC 604A.230, pursuant to NRS 604A.105 and  
6 NRS 604A.115 only the legal owner of a vehicle can borrow money against the vehicle via a  
7 title loan. TitleMax has provided no proof that the additional persons are legal owners.

8 The second issue has to do with the Grace Period Payments Deferment Agreements.  
9 The examiner noted that TitleMax was still utilizing the Grace Period Payments Deferment  
10 Agreements. *Exh. C (8588-8590)*. "Grace Period Payment Deferment Agreement," as used  
11 by TitleMax, is not a statutory term. *Exh. A (0091)*. Again, it was noted that the total amount  
12 paid under a Grace Period Payments Deferment Agreement is more than the total amount  
13 paid pursuant to the terms of the original 210 day loan. *Exh. C. (8590)*. According to the  
14 exam report, the Grace Period Payments Deferment Agreements violate NRS 604A.445 and  
15 NRS 604A.210 and therefore are not statutorily authorized lending products. *Exh. C (8589)*.  
16 TitleMax disagrees and asserts that the Grace Period Payments Deferment Agreements are  
17 in full compliance with Chapter 604A of the NRS and Chapter 604A of the NAC.

18 Looking at an example agreement in Exhibit A, the amount financed in the 210 day  
19 loan is \$5,800.00, the finance charge is \$2,813.16, the total of payments is \$8,613.16 and  
20 the original payment amount is \$1,230.45. *Id. (0084)*. When the original 210 day loan is  
21 converted to the Grace Period Payments Deferment Agreement, the total amount paid  
22 increases to \$10,261.94 and the monthly payments decrease. *Id. (0091)*. There are  
23 fourteen monthly payments, whereas there were originally seven payments that included

24 <sup>1</sup> The term "guarantor" is defined as "[o]ne who promises to answer for a debt, default or miscarriage of  
25 another." Black's Law Dictionary, 705 (6<sup>th</sup> Ed. 1990). NRS 604A.455(5) defines "fraud" to include "without  
26 limitation, giving to a licensee as security for a title loan the title to a vehicle which does not belong to the  
27 customer." In addition, NRS 604A.455(4) states that when a customer fraudulently secures a title loan the  
28 licensee can bring a civil action against the customer for the remaining debt related to the unpaid loan.  
Considering these statutes, the logical conclusion made by the examiner was that the additional person was  
needed for purposes of meeting the ability to repay requirements set forth in NRS 604A.450 and was acting as  
a guarantor.

1 principal and interest. *Id.* (0091). The first seven payments are interest only payments in the  
2 amount of \$637.42 and the last seven payments are principal only payments in the amount  
3 of \$828.57. *Id.* (0091). The amount of the loan is no longer ratably and fully amortized.  
4 Because the amount financed remains \$5,800.00, the finance charge increases to  
5 \$4,461.94.

6 Pursuant to TitleMax's documents, it collects more interest via a Grace Period  
7 Payments Deferment Agreement than it would collect via the 210 day original loan. *Exhibit A*  
8 (0084, 0091) (the total amount paid increases from \$8,613.16 to \$10,261.94 though the  
9 principle remains the same amount of \$5,800.00). Yet, TitleMax asserts that no additional  
10 interest or fees are collected.

11 The FID examiner looked at the facts and determined that TitleMax had not complied  
12 with NRS 604A.210 and NRS 604A.445. NRS 604A.210 and NRS 604A.445 prohibit the  
13 collection of interest or fees during a grace period, require installment payments that ratably  
14 and fully amortize the amount of the loan and prohibit extensions. Contrary to the statutes,  
15 the Grace Period Payments Deferment Agreements nearly double the length of the  
16 statutorily allowed 210 day loan, they do not ratably and fully amortize the amount of the loan  
17 and charge additional fees or interest for additional periods and therefore there is no grace  
18 period. *Exhibit A* (0084, 0091). In addition, though it has been represented that the first  
19 seven payments are interest only and the last seven payments are principle only, the Grace  
20 Period Payment Deferment Agreement states: "You acknowledge that simple interest is  
21 charged on the unpaid principal balance of this Loan Agreement at the daily rate of 0.3663%  
22 from the date of this Loan Agreement until the earlier of: (i) the date of your last payment as  
23 set forth in the original Payment Schedule; or (ii) payment in full." *Exh. A* (0092). The  
24 agreement also says, "Now that the Payment Schedule has changed . . . ." *Id.* The Payment  
25 Schedule changes but the Federal Truth-In-Lending Disclosures doesn't change to inform  
26 the customer of the increased finance charge. *Exh. A.* (0084). This increase in the finance  
27  
28

1 charge is either a fee, additional interest or additional fees, any of which are prohibited by  
2 NRS 604A.210.

## 3 II. ARGUMENT

4 TitleMax is asserting that its business practices of allowing additional persons, who  
5 are not legal owners, on title loans and its use of the Grace Period Payments Deferment  
6 Agreements are in compliance with Chapter 604A of the NRS and Chapter 604A of the NAC.  
7 The findings of the FID examiners, related to the violations, are supported by substantial  
8 evidence and therefore are afforded deference. NRS 233B.135; *United Exposition Services,*  
9 *Co. v. State Industrial Insurance System*, 109 Nev. 421, 423, 851 P.2d 423, 424 (1993) ("It is  
10 well recognized that this court, in reviewing an administrative agency decision, will not  
11 substitute its judgment of the evidence for that of the administrative agency." (citation  
12 omitted)). Because the statutes are plain and unambiguous, the FIDs interpretation of its  
13 statutes must be upheld. *City of North Las Vegas v. Warburton*, 262 P.3d 715, 718, 127  
14 Nev. Adv. Op. 62 (2011) ("When the text of a statute is plain and unambiguous, [we] should  
15 ... not go beyond that meaning.").

### 16 A. THE EXAM FINDINGS ARE SUPPORTED BY SUBSTANTIAL EVIDENCE 17 AND THE FID IS PROPERLY INTERPRETING THE STATUTES.

18 TitleMax is misinterpreting the relevant statutes and making conclusory factual  
19 statements.

#### 20 1. Title Loans Are Only Made To Legal Owners Of Vehicles.

21 Pursuant to the relevant statutes, only legal owners of vehicles can be customers, or  
22 borrowers, on title loans. NRS 604A.105 restricts title loan borrowers to those who legally  
23 own the vehicle. The statute states that the customer<sup>2</sup> must secure the loan by either:

24 (1) Giving possession of the title to a vehicle legally  
25 owned by the customer to the licensee or any agent, affiliate or  
26 subsidiary of the licensee; or

27 <sup>2</sup> "Customer" is defined as "any person who receives or attempts to receive . . . title loan services from another  
28 person." NRS 604A.040.

(2) Perfecting a security interest in the vehicle by having the name of the licensee or any agent, affiliate or subsidiary of the licensee noted on the title as a lienholder.

NRS 604A.105 (emphasis added). Subsection 1 requires the customer to secure the loan by giving possession of the title to TitleMax. *Id.* It also requires the customer to be the legal owner of the vehicle. *Id.* The legal owner of the vehicle is listed on the title. NRS 604A.115 (defining "title" to mean "a certificate of title or ownership issued pursuant to the laws of this State that identifies the legal owner of a vehicle or any similar document issued pursuant to the laws of another jurisdiction."). The language of these statutes is plain and unambiguous and therefore we cannot look beyond the language for another meaning. *City of North Las Vegas v. Warburton*, 262 P.3d 715, 718, 127 Nev. Adv. Op. 62 (2011) ("When the text of a statute is plain and unambiguous, [we] should ... not go beyond that meaning."); *Beazer Homes Nevada, Inc. v. Eighth Judicial Dist. Ct., et al.*, 120 Nev. 575, 579-580, 97 P.3d 1132, 1135 (2004) ("If the plain meaning of a statute is clear on its face, then [this court] will not go beyond the language of the statute to determine its meaning." (citation omitted)); *Cleghorn v. Hess*, 109 Nev. 544, 548, 853 P.2d 1260, 1262 (1993) ("When the language of a statute is clear on its face, its intention must be deduced from such language." (citation omitted)). Consequently, the customer/borrower is limited to the person who is the legal owner as evidenced by the title. *Id.*

If the additional person on the loan, *i.e.* TitleMax's alleged co-borrower, is not listed on the title, the person cannot be a borrower and therefore cannot be a co-borrower. TitleMax asserts that the additional persons are co-borrowers, but such a finding has yet to be determined.

TitleMax has not explained why they require and/or allow an additional person to be a party to the title loan.<sup>3</sup> The explanation has been nothing more than a conclusory

<sup>3</sup> TitleMax has provided no explanation other than asserting the additional persons are co-borrowers. No evidence has been provided to show that the additional persons are also legal owners. "Guarantor" is defined as a "[p]erson who becomes secondarily liable for another's debt or performance in contrast to a strict surety who is primarily liable with the principal debtor. One who promises to answer for the debt, default or miscarriage of another. . . . A guarantor is usually also an accommodation party." Black's Law Dictionary, 705

1 assertion that the additional party is a co-borrower. As stated, title loans can only be made  
2 to the person, or persons, named on the title. NRS 604A.105; NRS 604A.115. FID has not  
3 been provided with information showing that the additional persons are legal owners and  
4 therefore asserts that they are not legal owners. To avoid losing on this argument, TitleMax  
5 cannot admit that the additional persons are not legal owners. Yet, TitleMax cannot avoid  
6 this issue, and essentially remain silent, by giving a conclusory statement that the additional  
7 persons are "co-borrowers." If the additional party is not a legal owner as shown by the title,  
8 then they are not a statutorily approved borrower.

9 Consequently, with regard to each such loan, TitleMax is violating NRS 604A.105  
10 and NRS 604A.115 by loaning money to a non-legal owner of the vehicle and violating NAC  
11 604A.230 by allowing or requiring a guarantor.

12 2. The Grace Period Payments Deferment Agreement Is Not A Statutorily Compliant  
13 Product

14 The Grace Period Payments Deferment Agreements do not comply with Chapter  
15 604A and are not an authorized lending product. See *Exhibit A*. NRS 604A.445 provides:

16 Notwithstanding any other provision of this chapter to the  
17 contrary:

18 1. The original term of a title loan must not exceed 30  
19 days.

20 2. The title loan may be extended for not more than six  
21 additional periods of extension, with each such period not to  
22 exceed 30 days, if:

23 (a) Any interest or charges accrued during the original  
24 term of the title loan or any period of extension of the title loan  
25 are not capitalized or added to the principal amount of the title  
26 loan during any subsequent period of extension;

(b) The annual percentage rate charged on the title  
loan during any period of extension is not more than the annual  
percentage rate charged on the title loan during the original term;  
and

(c) No additional origination fees, set-up fees,  
collection fees, transaction fees, negotiation fees, handling fees,  
processing fees, late fees, default fees or any other fees,

27 (6<sup>th</sup> Ed. 1990) (citation omitted). If the facts end up showing that the additional persons meet the definition of a  
28 guarantor, then they are guarantors in violation of NAC 604A.230.



1 regardless of the name given to the fees, are charged in  
2 connection with any extension of the title loan.

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

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

6 (b) The payments are calculated to ratably and fully  
7 amortize the entire amount of principal and interest payable on  
8 the loan;

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

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

12 (emphasis added).

13 Pursuant to NRS 604A.445(3), a loan can be for a term of 210 days if it provides for  
14 payments in installments, the payments are calculated to ratably and fully amortize the  
15 entire amount of principle and interest payable on the loan, and the loan is not subject to  
16 any extension. This language is plain and unambiguous and therefore we cannot go  
17 beyond it to look for a different meaning. *Beazer Homes Nevada, Inc. v. Eighth Judicial*  
18 *Dist. Ct., et al.*, 120 Nev. 575, 579-580, 97 P.3d 1132, 1135 (2004).

19 TitleMax represents that it first enters into the original loan agreements with its  
20 customers.<sup>4</sup> Assuming that the original loan agreements comply with NRS 604A.445(3),  
21 they are no more than 210 days in duration, provide for installment payments, the payments  
22 are calculated to ratably and fully amortize the entire amount of principle and interest  
23 payable at the end of the 210 days and are not subject to any extension. NRS 604A.445(3).  
24 When TitleMax converts the original loan to a Grace Period Payments Deferment  
25 Agreement, TitleMax goes beyond the limits of NRS 604A.445(3).

26 First, the maximum 210 days is extended to a term approximately twice as long. See  
27 *Exhibit A (0091)* (showing 14 periods, or approximately 420 days, instead of 7 periods or  
28 210 days); NRS 604A.445(3). The term "extension" is defined as "any extension or rollover

<sup>4</sup> *Exhibit A (0017)* (stating, "BECAUSE THIS IS ONLY AN AMENDMENT AND MODIFICATION OF THE  
LOAN AGREEMENT IN WHICH WE ARE ONLY MODIFYING AND DEFERRING YOUR PAYMENTS UNDER  
THE TITLE LOAN AGREEMENT, YOU ACKNOWLEDGE AND AGREE THAT ALL OF THE TERMS AND  
CONDITIONS OF THE TITLE LOAN AGREEMENT, INCLUDING THE CHARGING OF SIMPLE INTEREST  
AND WAIVER OF JURY TRIAL AND ARBITRATION PROVISION REMAIN IN FULL FORCE AND EFFECT.  
(underlining contained in original).

1 of a loan beyond the date on which the loan is required to be paid in full under the original  
2 terms of the loan agreement, regardless of the name given to the extension or rollover."<sup>5</sup>  
3 NRS 604A.065(1). The facts show that the date on which the loan was required to be paid  
4 is extended.

5 Second, the payments do not "ratably and fully" amortize the entire amount of the  
6 original loan because the interest is applied to the entire principle for the first seven periods  
7 and no principle is paid until the eighth period.<sup>6</sup> See *Exhibit A (0091)* (The last seven  
8 payments are in the amount of \$828.57. Multiplying  $\$828.57 \times 7 = \$5,799.99$  or  $\$5,800.00$ ,  
9 which is the amount financed. The first seven payments are in the amount of \$637.42,  
10 which is approximately the product of  $\$5,800.00 \times .1099$  (which is the product of  $.003663$   
11 (daily rate)  $\times 30.00224$  days)); Black's Law Dictionary, 83 (7<sup>th</sup> Ed. 1999) (defining  
12 "amortization" as "the act or result of gradually extinguishing a debt, such as a mortgage,  
13 usu. by contributing payments of principal each time a periodic interest payment is due.");  
14 NRS 604A.445(3).

15 Third, the payments do not constitute installment payments because they are not  
16 equal.<sup>7</sup> Black's Law Dictionary, 799 (6<sup>th</sup> Ed. 1990) (defining "installment loan" as "[a] loan  
17 made to be repaid in specified, usually equal, amounts over a certain number of  
18 months."(emphasis added)); NRS 604A.445(3).

19  
20  
21 <sup>5</sup> The term "extension" is defined as "[a]n agreement between a debtor and his creditors, by which they allow  
22 him further time for the payment of his liabilities." Black's Law Dictionary, 583 (6<sup>th</sup> Ed. 1990). An extension  
23 "[t]akes place when parties agree upon valuable consideration for maturity of debt on day subsequent to that  
24 provided in original contract." Black's Law Dictionary, 583 (6<sup>th</sup> Ed. 1990) (citation omitted). "Rolling over" is  
25 defined as, "Banking term for extension or renewal of short term loan from one loan period (e.g. 90 day) to  
26 another." Black's Law Dictionary, 1330 (6<sup>th</sup> Ed. 1990).

27 <sup>6</sup> In the Grace Period Payments Deferment Agreements, TitleMax admits that the loans are not fully amortized  
28 because the first seven payments are interest only and are less than the last seven payments. *Exhibit A*  
(0037-0043). In addition, the first seven payments are the product of the daily rate of interest multiplied by the  
entire principle. *Id.* In a typical loan, the portion of the payment that goes towards principle increases each  
month as the portion that goes towards interest decreases each month. Therefore, unlike the typical loan, the  
first seven payments of the Grace Period Payments Deferment Agreement include additional interest because  
the interest is consistently calculated on the entire outstanding principle. Black's Law Dictionary, 83 (7<sup>th</sup> Ed.  
1999) (defining "amortization" as "the act or result of gradually extinguishing a debt, such as a mortgage, usu.  
by contributing payments of principal each time a periodic interest payment is due.").

<sup>7</sup> As previously explained, the first seven payments are less than the last seven payments.

1 Therefore, the Grace Period Payments Deferment Agreements do not comply with  
2 NRS 604A.445 and are not a statutorily authorized loan.

3 In addition, the Grace Period Payments Deferment Agreements do not comply with  
4 NRS 604A.210 or NRS 604A.070. NRS 604A.070 defines "grace period" as "any period of  
5 deferment offered gratuitously by a licensee to a customer if the licensee complies with the  
6 provisions of NRS 604A.210." (emphasis added). "Deferment" is defined as "A  
7 postponement or extension to a later time . . . ." Black's Law Dictionary, 421 (6<sup>th</sup> Ed. 1990).  
8 "Defer" is defined as "[d]elay; put off; . . . postpone to a future time." *Id.* "Deferred payment"  
9 is defined as "[p]ayments of principal or interest postponed to a future time . . . ." *Id.* NRS  
10 604A.210 provides:

11 The provisions of this chapter do not prohibit a licensee from  
12 offering a customer a grace period on the repayment of a loan or  
13 an extension of a loan, except that the licensee shall not charge  
14 the customer:

- 15 1. Any fees for granting such a grace period; or
- 16 2. Any additional fees or additional interest on the  
17 outstanding loan during such a grace period.

18 (emphasis added). TitleMax cannot charge any fees for granting a grace period or any  
19 additional fees or additional interest on the outstanding loan during a grace period. *Id.* In  
20 this case, the outstanding loan would be the original loan, a closed ended loan limited in  
21 duration to 210 days, and any interest above and beyond that which could have been  
22 charged and collected during the 210 days of the original loan would constitute the  
23 prohibited additional interest or any fees or any additional fees. *Id.* This language is plain  
24 and unambiguous and therefore we cannot go beyond the plain language to search for  
25 another meaning. See *City of North Las Vegas v. Warburton*, 262 P.3d 715, 718, 127 Nev.  
26 Adv. Op. 62 (2011) ("When the text of a statute is plain and unambiguous, [we] should ...  
27 not go beyond that meaning."); *Beazer Homes Nevada, Inc. v. Eighth Judicial Dist. Ct., et*  
28 *al.*, 120 Nev. 575, 579-580, 97 P.3d 1132, 1135 (2004); *Cleghorn v. Hess*, 109 Nev. 544,  
548, 853 P.2d 1260, 1262 (1993). Because TitleMax is charging more interest than that

1 which could have been collected during the 210 day loan, it is charging additional interest or  
2 additional fees in violation of 604A.210(1-2). See *Exhibit A (0084, 0091)*.

3 The plain meaning of the statutes is that no fee can be charged for granting a grace  
4 period and no interest in addition to that which can be charged during the 210 day loan can  
5 be charged. Legislative history should not be used to create an ambiguity, it should be used  
6 to resolve an ambiguity.

7 Legislative history has never been permitted to override the plain  
8 meaning of a statute. As the Supreme Court has made clear,  
9 "Congress' 'authoritative statement is the statutory text, not the  
10 legislative history.'" *Chamber of Commerce v. Whiting*, — U.S.  
11 —, 131 S.Ct. 1968, 1980, 179 L.Ed.2d 1031 (2011) (quoting  
12 *Exxon Mobil Corp. v. Allapattah Servs., Inc.*, 545 U.S. 546, 568,  
13 125 S.Ct. 2611, 162 L.Ed.2d 502 (2005)). Legislative history may  
14 not be used to alter the plain meaning of a statute. "The law is  
15 what Congress enacts, not what its members say on the floor."  
16 *Szehinskyj v. Att'y Gen.*, 432 F.3d 253, 256 (3d Cir.2005).

17 Moreover, "legislative history may be referenced only if the  
18 statutory language is written without a plain meaning, i.e., if the  
19 statutory language is ambiguous." *Byrd v. Shannon*, 715 F.3d  
20 117, 123 (3d Cir.2013). "Legislative history ... is meant to clear  
21 up ambiguity, not create it." *Milner v. Dep't of Navy*, — U.S. —  
22 —, 131 S.Ct. 1259, 1267, 179 L.Ed.2d 268 (2011); see also *Velis*  
23 *v. Kardanis*, 949 F.2d 78, 81 (3d Cir.1991) ("There is no need to  
24 resort to legislative history unless the statutory language is  
25 ambiguous."). We must "not take the opposite tack of allowing  
26 ambiguous legislative history to muddy clear statutory language."  
27 *Milner*, 131 S.Ct. at 1266; see also *Nat'l Coal. for Students with*  
28 *Disabilities Educ. & Legal Def. Fund v. Allen*, 152 F.3d 283 (4th  
Cir.1998) ("This plain meaning cannot be circumvented unless  
we have the rare instance when there is a clearly expressed  
congressional intent to the contrary or when a literal application  
of the plain language would frustrate the statute's purpose or  
lead to an absurd result.").

23 *S.H. ex rel. Durrell v. Lower Merion School Dist.*, 729 F.3d 248, 259 (3<sup>rd</sup> Cir. 2013); See  
24 *Hearn v. Western Conference of Teamsters Pension Trust Fund*, 68 F.3d 301, 304 (9<sup>th</sup> Cir.  
25 1995) ("But legislative history—no matter how clear—can't override statutory text. Where  
26 the statute's language "can be construed in a consistent and workable fashion," . . . we must  
27 put aside contrary legislative history." (citation omitted); See *Clark County v. Southern*

1 *Nevada Health Dist.*, 289 P.3d 212, 219, 128 Nev. Adv. Op. 58 (2013) (dissenting and citing  
2 *Hearn*, 68 F.3d. 248, 259 (9<sup>th</sup> Cir. 1995)). "In construing a statute, the Court has ruled that  
3 legislative materials, if 'without probative value, or contradictory, or ambiguous,' should not  
4 be permitted to control the customary meaning of words. *United States v. Dickerson*, 310  
5 U.S. 554, 562, (60 S.Ct. 1034, 1038, 84 L.Ed. 1356) (1940)." *NLRB v. Plasterers' Union*,  
6 404 U.S. 116, 129 n. 24, 92 S.Ct. 360, 368 n. 24, 30 L.Ed.2d 312 (1971). Therefore,  
7 TitleMax's arguments regarding the legislative history (that it asserts is contrary to FIDs  
8 interpretation) are without merit.<sup>8</sup>

9 TitleMax represents in a conclusory fashion that it offers each borrower under the  
10 installment loan a grace period of deferment gratuitously. "Gratuitously" is defined as,  
11 "Given or received without cost or obligation: FREE." Webster's II New College Dictionary,  
12 487 (1999). Contrary to NRS 604A.210's prohibition against charging additional interest or  
13 fees, TitleMax's own documents show that it charges additional interest or fees during the  
14 first seven months as explained above. In addition, the Grace Period Payments Deferment  
15 Agreements state that interest is charged on any outstanding portion of the principle until  
16 the principal is paid. *Exhibit A (0044)*. Therefore, according to the agreement, interest can  
17 also be charged during the last seven months as the principle is being paid down, as well as  
18 the first seven months. *Id.* Either way, this is not a gratuitous deferment and does not  
19 comply with NRS 604A.070.

20 In addition, according to NRS 604A.045<sup>9</sup> a grace period should not occur unless a  
21 borrower is having difficulty repaying the loan. See Black's Law Dictionary, 697 (6<sup>th</sup> Ed.  
22 1990) (defining "grace period" as a "period of time provided for in a loan agreement during

23 <sup>8</sup> Charging interest during a grace period is contrary to the plain language of NRS 604A.070 and NRS  
24 604A.210 and the intent of allowing a borrower additional time to make a payment without incurring any  
25 additional interest or fees. Thus, TitleMax's interpretation leads to an unreasonable or absurd result that is  
26 contrary to legislative intent. *Hunt v. Warden, Nevada State Prison*, 111 Nev. 1284, 1285 (1995) ("When  
interpreting a statute, this court resolves any doubt as to the legislative intent in favor of what is reasonable,  
and against what is unreasonable. (citation omitted). A statute should be construed in light of the policy and  
the spirit of the law, and the interpretation should avoid absurd results.").

27 <sup>9</sup> "Default" means the failure of a customer to . . . (a) Make a scheduled payment on a loan on or before the  
28 due date for the payment under the terms of a lawful loan agreement and any grace period that complies with  
the provisions of NRS 604A.210 . . . " NRS 604A.045.

1 which default will not occur even though payment is overdue."). Yet, TitleMax cannot make  
2 a loan unless TitleMax determines that the borrower has the ability to repay it. NRS  
3 604A.450. Therefore, granting a grace period before a borrower begins repaying the loan is  
4 contrary to legislative intent and contrary to the normal course of such affairs. See Black's  
5 Law Dictionary, 705 (7<sup>th</sup> Ed. 1999) (defining a "grace period" as "[a] period of extra time  
6 allowed for taking some required action (such as making payment) without incurring the  
7 usual penalty for being late."). In this case, "Grace Period Payments Deferment Agreement"  
8 contains a misnomer, *i.e.* there really is no grace period because money is due in every  
9 period and these agreements do not comply with NRS 604A.210 or NRS 604A.070.<sup>10</sup>

10 The Grace Period Payments Deferment Agreements are longer than 210 days and  
11 extend the term of the loan beyond the statutory limitation and do not provide for installment  
12 payments and do not ratably and fully amortize<sup>11</sup> the amount of the original loan. The  
13 amount of the loan increases and the amount of interest charged increases. *Exhibit A*  
14 *(0084, 0091)*. In addition, money is owed in every period and therefore there is no grace  
15 period. *Id.* Though TitleMax agrees that more interest is charged via the Grace Period  
16 Payments Deferment Agreement than would be charged via the 210 day loan, TitleMax  
17 does not agree that the amount of the loan is not ratably and fully amortized, does not agree  
18 that the loan is extended and does not agree that there is no grace period or that there is no  
19 gratuitous deferment. Applying the facts to the statutes, FID's interpretations are correct and  
20 the violations noted in the exam reports should be upheld. NRS 604A.445; NRS 604A.210;  
21 NRS 604A.070.

22 Because the loan is intended to be closed ended with a maximum term of 210 days  
23 (seven months), TitleMax can only offer a 210 day (seven month) loan that is ratably and  
24

<sup>10</sup> "Grace period" is "[t]he amount of time after a payment due date when no interest is charged."  
25 <https://www.lendingtree.com/glossary/what-is-grace-period>. Also defined as "[t]he number of days between a  
26 consumer's credit card statement date and payment due date when interest does not accrue."  
<http://www.investopedia.com/terms/g/grace-period-credit.asp>.

<sup>11</sup> "An 'amortization plan' for the payment of an indebtedness is one where there are partial payments of the  
27 principal, and accrued interest, at stated periods for a definite time, at the expiration of which the entire  
28 indebtedness will be extinguished." Black's Law Dictionary, 83 (6th Ed. 1990).

1 fully amortized. By collecting 210 days (seven months) of interest on the entire principle  
2 before any principle payments are made, and then collecting principle (and, according to the  
3 agreement, possibly more interest) for seven more months, TitleMax is collecting fees or  
4 additional interest in violation of NRS 604A.210, has nearly doubled the duration of the loan  
5 and extended the loan in violation of NRS 604A.445(3), is not ratably and fully amortizing  
6 the amount of the loan in violation of NRS 604A.445(3) and is not offering a grace period,  
7 i.e. gratuitous deferment, in violation of NRS 604A.210 and NRS 604A.070.

8  
9 **B. PURSUANT TO NRS 604A.900, TITLEMAX'S WILLFUL VIOLATIONS**  
10 **RESULT IN LOANS BEING VOID.**

11 Due to its willful violations, TitleMax is not entitled to collect, receive or retain any  
12 principal, interest or other charges. NRS 604A.900 states:

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

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

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

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

24 the loan is void and the licensee is not entitled to collect,  
25 receive or retain any principal, interest or other charges or fees  
26 with respect to the loan.

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

28 (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

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

1 TitleMax willfully entered into the Grace Period Payments Deferment Agreements for an  
2 amount of interest or fees that violates Chapter 604A and willfully demanded, collected or  
3 received an amount of interest or fees that violates the provisions of Chapter 604A. "Willful"  
4 is defined as "[i]ntending the result which actually comes to pass; designed; intentional;  
5 purposeful; not accidental or involuntary." Black's Law Dictionary, 1599 (6<sup>th</sup> Ed. 1990); See  
6 generally, *Reingold v. Wet "N Wild Nevada, Inc.*, 113 Nev. 967, 973, 944 P.2d 800  
7 (1997)(dissent)(Overruled on other grounds) (willfully means purposefully, deliberately;  
8 knowingly and intentionally); see *Van Cleave v. Kientz-Mill Minit Mart*, 97 Nev. 414, , 633  
9 P.2d 1220, (1981) (Willful is described as an act "that the actor knows, or should know, will  
10 very probably cause harm."). TitleMax has at least 307 violations, which is enough to show  
11 that this is a common and sustained practice and not something that "resulted from a bona  
12 fide error of computation . . ." NRS 604A.900(2)(a). The number of violations show that  
13 TitleMax willfully entered into the Grace Period Payments Deferment Agreements and that  
14 the actions were not accidental but rather purposeful and deliberate especially after the  
15 2014 examination.

16 The 2014 examination was commenced in August 2014 and advised TitleMax that  
17 the Grace Period Payments Deferment Agreements violate NRS 604A.445 and NRS  
18 604A.210. Therefore, at least as of 2014, TitleMax had knowledge of the FID's position that  
19 the Grace Period Payments Deferment Agreements did not comply with NRS Chapter 604A.  
20 Nevertheless, although TitleMax had been told that the agreements violated the relevant  
21 statutes, they willfully continued to offer the Grace Period Payments Deferment Agreements  
22 to customers.

23 During the next examination, which began on May 4, 2015 and was completed on  
24 June 17, 2015, the examiner found that TitleMax was still offering the improper loans. Thus,  
25 TitleMax willfully continued to offer the Grace Period Payments Deferment Agreements after  
26 being made aware that the loans were improper and did not comply with Chapter 604A.  
27 The results of the second examination show that, although TitleMax knew or should have  
28



1 known that that the Grace Period Payments Deferment Agreements did not comply with  
2 Chapter 604A, TitleMax willfully kept selling that product anyway.

3 Additionally, to date, TitleMax has not notified its customers of any qualifying errors of  
4 computation. NRS 604A.900(2)(b). According to the statute, TitleMax only had 60 days to  
5 notify customers of any such errors. *Id.*

6 Consequently, pursuant to NRS 604A.900(1), TitleMax must return any principle and  
7 interest that it is prohibited from keeping.

### 8 III. CONCLUSION

9  
10 Based on the foregoing, the FID respectfully requests an order:

- 11 1. Imposing a \$10,000 fine for each of the 307 violations for a total of \$3.07 million in  
12 fines;
- 13 2. Requiring the return, to the customers, of any principle and interest paid to TitleMax  
14 relative to the Grace Period Payments Deferment Agreements;
- 15 3. Requiring TitleMax to cease and desist from the practice of entering into the Grace  
16 Period Payments Deferment Agreements;
- 17 4. Prohibiting the making of title loans to anyone, in any capacity, other than the legal  
18 owner(s) of the vehicle;
- 19 5. Requiring TitleMax to provide a full accounting of each Grace Period Payment  
20 Deferment Agreement and the amount of principal and interest returned to each  
21 borrower relative to each such agreement; and,

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6. Any other relief this court deems just.

Respectfully submitted this 11th day of February, 2016.

ADAM PAUL LAXALT  
Attorney General

By: /s/ David J. Pope  
David J. Pope  
Sr. Deputy Attorney General  
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Las Vegas, NV 89101  
(702) 486-3420  
Attorneys for State of Nevada

**CERTIFICATE OF SERVICE**

I, hereby certify that on the 12<sup>th</sup> day of February, 2016, I served the **NEVADA FINANCIAL INSTITUTIONS DIVISION'S PREHEARING BRIEF**, by causing it to be delivered to the Department of General Services for mailing at Las Vegas, Nevada, a true copy thereof, addressed to:

Pat Reilly, Esq.  
Holland & Hart  
9555 Hillwood Dr.  
Las Vegas, Nevada 89134  
Attorneys for Plaintiff

And via Legal Wings to:

Denise McKay, Esq.  
Administrative Law Judge  
Nevada Division of Real Estate  
2501 E. Sahara Ave., 2<sup>nd</sup> Floor  
Las Vegas, NV 89104

/s/ Debra Turman  
An employee of Office of Attorney General

EXHIBIT “U”

EXHIBIT “U”

## **Vivienne Rakowsky**

---

**From:** Vivienne Rakowsky  
**Sent:** Monday, October 03, 2016 2:23 PM  
**To:** preilly@hollandhart.com  
**Cc:** Rickisha L. Hightower-Singletary; David J. Pope  
**Subject:** TitleMax

Dear Pat:

Thank you for sending over the thumb drive. We were just able to open it. I will forward it to my client and I am sure that they will have some questions about the information and I will convey their questions to you. At first glance, however, I have noticed that there is no indication which loans were subject to the Grace Period Deferment Agreements, the due date of the last payment, or whether the vehicle was repossessed. Can you clarify where the information can be found?

Thanks and I look forward to hearing from you.

Sincerely,  
Vivienne

**Vivienne Rakowsky, Deputy Attorney General**  
State of Nevada  
Office of the Attorney General  
555 East Washington Avenue, Suite 3900  
Las Vegas, Nevada 89101  
[vrakowsky@ag.nv.gov](mailto:vrakowsky@ag.nv.gov)  
Phone: (702) 486-3103  
Fax: (702) 486-3416

This message and attachments are intended only for the addressee(s) and may contain information that is privileged and confidential. If the reader of the message is not the intended recipient or an authorized representative of the intended recipient, I did not intend to waive and do not waive any privileges or the confidentiality of the messages and attachments, and you are hereby notified that any dissemination of this communication is strictly prohibited. If you receive this communication in error, please notify me immediately by e-mail at [vrakowsky@ag.nv.gov](mailto:vrakowsky@ag.nv.gov) and delete the message and attachments from your computer and network. Thank you.

IN THE SUPREME COURT OF THE STATE OF NEVADA

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

Respondent(s),  
v.

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

Appellant(s).

Electronically Filed  
Apr 19 2018 08:08 a.m.  
Elizabeth A. Brown  
Clerk of Supreme Court

Case No. 74335

District Court No. A-16-743134-J

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APPELLANT'S APPENDIX

VOLUME 3 of 75

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*Attorneys for Respondent*

<b>DOCUMENT</b>	<b>VOL.</b>	<b>BATES NO.</b>
Petition for Judicial Review, September 8, 2016	1	000001 - 000023
Notice of Intent to Participate, September 19, 2016	1	000024 - 000026
Summons, September 20, 2016	1	000027 - 000030
Appendix to Exhibits to Motion for Partial Stay, September 29, 2016	1	000031 - 000183
Declaration of Patrick Reilly In Support of Motion, September 29, 2016	1	000184 - 000187
Motion for Partial Stay of Administrative Order, September 29, 2016	1	000188 - 000218
Declaration of Rickisha Hightower-Singletary, October 3, 2016	1	000219 - 000222
Motion to Vacate Order Shortening Time, October 3, 2016	2	000223 - 000295
Opposition to Motion for Partial Stay, October 5, 2016	2 - 4	000296 - 000704
Reply Memorandum in Support of Motion for Partial Stay, October 10, 2016	4	000705 - 000790
Errata to TitleMax's Memorandum in Support of Motion for Partial Stay, October 18, 2016	4	000791 - 000793
Petitioner's Notice of Transmittal of Record of Proceedings, October 18, 2016	4 - 8	000794 - 001588

<b>DOCUMENT</b>	<b>VOL.</b>	<b>BATES NO.</b>
Transmittal of Record on Appeal, October 26, 2016	8 - 72	001589 - 017090
Notice of Filing Administrative Record, October 31, 2016	73	017090 - 017098
Errata to Opposition to Motion for Partial Stay, November 3, 2016	73	017099 - 017104
Order Granting Motion for Partial Stay of Administrative Order, November 22, 2016	73	017105 - 017108
Notice of Entry of Order Granting Motion for Partial Stay of Administrative Order, November 23, 2016	73	017109 - 017115
Memorandum of Points and Authorities in Support of Petition for Judicial Review, December 15, 2016	73	017116 - 017175
Notice of Entry of Stipulation and Order to Extend Time for Filing Answering Brief, December 20, 2016	73	017176 - 017183
Errata to Transmittal of Record on Appeal, January 27, 2017	73	017184 - 017187
Respondent's Answering Brief, February 6, 2017	73	017188 - 017214
Reply in Support of Memorandum of Points and Authorities in Support of Petition for Judicial Review, March 6, 2017	73	017215 - 017243
Request for Hearing, March 17, 2017	73	017244 - 017246
Supplemental Authorities, March 24, 2017	73	017247 - 017260
Errata to Opposition to Motion to Extend Partial Stay, April 4, 2017	73	017261 - 017264



<b>DOCUMENT</b>	<b>VOL.</b>	<b>BATES NO.</b>
Reply in Support of Motion to Extend Partial Stay, April 5, 2017	73	017265 - 017276
Opposition to Supplemental Authorities, April 5, 2017	73	017277 - 017287
Renewed Motion to Extend Partial Stay, April 21, 2017	73	017288 - 017300
Opposition to Renewed Motion to Extend Partial Stay, May 5, 2017	73	017301 - 017321
Reply in Support of Renewed Motion to Extend Partial Stay, May 11, 2017	73	017322 - 017332
Reply to Opposition to Supplemental Authorities, May 11, 2017	73, 74	017333 - 017354
Order Regarding Hearing and Briefing Schedule, May 30, 2017	74	017355 - 017357
Order Granting Motion to Extend Partial Stay and Allowing Supplemental Authorities, May 31, 2017	74	017358 - 017361
Declaration of Stephen Michael Paris Regarding Information Fields, May 31, 2017	74	017362 - 017365
Declaration of Stephen Michael Paris Regarding Procedures to Safeguard Accounting and Loan Docs, May 31, 2017	74	017366 - 017369
Notice of Entry of Order Regarding Hearing and Briefing Schedule, June 1, 2017	74	017370 - 017375

<b>DOCUMENT</b>	<b>VOL.</b>	<b>BATES NO.</b>
Notice of Entry of Order Granting Motion to Extend Partial Stay, June 1, 2017	74	017373 - 017382
Supplement to Supplemental Authorities, June 16, 2017	74	017383 - 017398
Response to Petitioner's Supplement to its Supplemental Authorities, July 20, 2017	74	017399 - 017403
Notice of Entry of Order Reversing ALJ, September 22, 2017	74	017404 - 017428
Motion for Supplemental Relief, October 2, 2017	74	017429 - 017436
Opposition to Motion for Supplemental Relief, October 2, 2017	74	017437 - 017457
Notice of Appeal, October 19, 2017	74	017458 - 017486
Case Appeal Statement, October 19, 2017	74	017487 - 017491
Stipulation and Order to Change Hearing Date for Motion for Supplemental Relief, October 31, 2017	74	017492 - 017494
Notice of Entry of Stipulation and Order to Change Hearing Date for Motion for Supplemental Relief, October 31, 2017	74	017495 - 017501
Reply in Support of Motion for Supplemental Relief, November 7, 2017	74	017507 - 017522
Recorder's Transcript of August 3, 2017 Proceedings, December 11, 2017	74, 75	017523 - 017587

<b>DOCUMENT</b>	<b>VOL.</b>	<b>BATES NO.</b>
Order Granting in Part and Denying in Part Motion for Supplemental Relief, January 10, 2018	75	017588 - 017591
Notice of Entry of Order Granting in Part and Denying in Part Motion for Supplemental Relief, January 11, 2018	75	017582 - 07599

EXHIBIT “I”

EXHIBIT “I”



BRIAN SANDOVAL  
Governor

STATE OF NEVADA  
DEPARTMENT OF BUSINESS AND INDUSTRY  
FINANCIAL INSTITUTIONS DIVISION

BRUCE BRESLOW  
Director

GEORGE E. BURNS  
Commissioner

CHAPTER 604A  
REPORT OF EXAMINATION

TITLEMAX OF NEVADA, INC.  
DBA: TITLEMAX  
5060 S. FORT APACHE RD. STE. 140  
LAS VEGAS, NV 89148  
WWW.TITLEMAX.COM

Examiner In Charge:	Christian Yanez	Examined as of:	August 31, 2014
Examination Started:	August 6, 2014	Examination Closed:	December 18, 2014
Total Exam Hours:	11.00	Examination Number:	64673

**THIS REPORT IS STRICTLY CONFIDENTIAL**

The information contained in this report is based on the books and records of the licensee as licensed under NRS 604A, on statements made to the examiner by the directors, officers, and employees, and on information obtained from other sources believed to be reliable and presumed by the examiner to be correct. It is emphasized that this report is a report of examination, and not an audit of the licensee, and should not be construed as such. This report of examination does not replace nor relieve the principals of their responsibility for performing or providing for adequate audits of the business.

This copy of the report is the property of the Department of Business and Industry of the State of Nevada, and is furnished to the licensee for its confidential use. Under no circumstances shall the licensee, or any of its directors, officers, or employees disclose in any manner the report or any portion thereof to any person or organization not officially connected with the licensee as officer, director, attorney, or auditor unless otherwise directed. Should any legal process document be served calling for the surrender of this report or any portion thereof, the Commissioner of the Financial Institutions Division shall be notified immediately.

Each principal has the responsibility to review the contents of this report.

State of Nevada  
Department of Business and Industry, Financial Institutions Division

Christian Yanez  
Examiner In Charge

00008565

APP 000461

# EXAMINATION COMMENTS AND CONCLUSIONS

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STATE OF NEVADA  
DEPARTMENT OF BUSINESS AND INDUSTRY  
FINANCIAL INSTITUTIONS DIVISION

REPORT OF EXAMINATION

00008566

APP 000462

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## EXAMINATION COMMENTS AND CONCLUSIONS

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### INTRODUCTION

The annual examination of TitleMax of Nevada, Inc. DBA: TitleMax located at 5060 S. Fort Apache Rd., Ste. 140 Las Vegas, NV 89147 commenced on August 6, 2014. This business location currently holds a Nevada Revised Statutes (NRS) Chapter 604A license issued by the State of Nevada Financial Institutions Division (FID). The licensee has been granted approval to initiate Title Loans in accordance with applicable statutes and regulations.

The licensee's website [www.titlemax.com](http://www.titlemax.com) is used as the main source of information for different products and services that TitleMax offers. Customers have the ability to complete a loan applications on-line. The application is reviewed by the call center and the customer is referred to one of the stores to complete the loan process.

The licensee currently offers the 120 day loan which allows the customer to make installment payments.

TitleMax currently has 40 locations in the state of Nevada. All the locations were visited during the process of this examination.

### SCOPE OF EXAMINATION

The primary purpose of the examination was to determine compliance with NRS 604A and NAC 604A. The examination consisted of a review of the following: active loans, paid-off loans, delinquent loans, loans that are in the repayment plan and declined loans, surety bonding requirement, completion of the manager's and statutory compliance questionnaires, and a review of the company's policies and procedures and forms used in the operation of the business. Emphasis was placed on compliance with state regulations as well as federal regulations such as the Truth in Lending Act (Regulation Z) and the Equal Credit Opportunity Act (Regulation B).

#### Annual Report

The annual report of operations is due to the Financial Institutions Division by April 15th each year. The annual report of operations for year ending 2013 was received on April 8<sup>th</sup>, 2014 which is in accordance with NRS 604A.750.

#### Surety Bond

The Surety Bond appears to be sufficient. It is currently posted at \$265,000.00 under Bond Number 60088894 with Capitol Indemnity Corporation and is due for renewal on February 15, 2014. The licensee is in compliance with NRS 604A.610.

#### Internal / External Review

Titlemax did not submit any internal or external reviews. Internal or external reviews were not part of the scope of the current examination.



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## EXAMINATION COMMENTS AND CONCLUSIONS

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### Financial Audit / CPA

The CPA of the Financial Institutions Division performed an analysis of key financial figures for the fiscal year ending December 31, 2013, which were included in the 2013 Annual Report of Operations. No areas of concern were noted.

### Internal Routine and Control

The licensee uses CashWise Financial Services Software for its loan operations. Title loan underwriting process includes:

- Loan application form
- Income and obligations
- Government issued photo identification
- Valid phone number
- Title of the vehicle
- Proof of insurance
- Current registration
- Affidavit stating the customer's ability to repay the loan

During the previous examination the licensee was offering 30 day title loans. On January 28, 2014 the licensee sent a letter to the Financial Institutions Division stating that TitleMax is going to stop offering the 30 day title loans and start offering the 210 day title loans.

During the on-site visitation of current examination it was discovered that TitleMax stopped offering the 30 day loans as of July, 2014. The new product, 210 day title loan is currently being offered in all TitleMax locations in the State of Nevada.

The 210 day product mirrors NRS 604A.445 (3):

3. The original term of a title loan may be up to 210 days if:
  - (a) The loan provides for payments in installments;
  - (b) The payments are calculated to ratably and fully amortize the entire amount of principal and interest payable on the loan;
  - (c) The loan is not subject to any extension; and
  - (d) The loan does not require a balloon payment of any kind.

The licensee also implemented "Grace Period Payments Deferment Agreement." During the onsite visitations of store locations it was observed employees are pre-printing this grace period agreement and putting it in customer's files. The employees are also encouraging the customers to enter into this grace period agreement. The employees are provided the following statement to read to customers:





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## EXAMINATION COMMENTS AND CONCLUSIONS

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"TMX Employee:

Great! Your contract states that you have 7 payments of <Amortized Loan Payments> which are for every 30 days starting on < Due Date>. By making this payment on time, your loan will be paid in full when you make the final payment. However, for your convenience, you can also make a minimum payment of <Minimum Payment to Extend> during this time. Any principal left at the end of the term will be placed on a 0% payment plan for an additional seven months. Do you have any questions?"

This agreement consists of separating the interest and principal from the original amortized schedule payments and prolonging the payment of principal until the full interest is paid. This agreement has a schedule of 14 payments which for the first seven payment the customer pays only interest. For the remaining seven payments the customer pays the principal. The total amount paid under this agreement is higher from the original amortized payments scheduled under the original loan agreement.

The "Grace Period Payments Deferment Agreement" offered by TitleMax clearly contradicts with 604A.445(3).

### **Training**

TitleMax provides training upon hire and annually thereafter. All employees are required to complete refresher courses on-line and as needed. The Compliance Department has the responsibility of overseeing that all training materials are up to date with any industry changes and demands.

### **Display of License, Notices, and Disclosures**

The State of Nevada, Financial Institutions Division NRS 604A license is displayed conspicuously by the licensee which is in compliance with NRS 604A.635 and NAC 604A.060.

The contact number of the office of the Commissioner, notice of fees charged and business hours are posted conspicuously in the location where the licensee conducts business, which is in compliance with, NRS 604A.405, NAC 604A.130, NAC 604A.140, and NAC 604A.150.

### **Record Retention**

According to the managers questionnaire, it is the licensee's policy to maintain all records for five years which is in compliance with NRS604A.700 and NAC 604A.200.

### **Collection Agency Utilized by the Licensee**

As of the examination date, the licensee does not utilize the services of a third party collection agency. The internal collection process consists of sending letters and making phone calls to delinquent customers by TitleMax's collection department.



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## EXAMINATION COMMENTS AND CONCLUSIONS

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### FDCPA

TitleMax employees are required to be certified on an annually basis. All collection employees are required a minimum score of 80% to obtain the FDCPA certification. The store managers monitor all contact with debtors to assure that policy and produces are followed by all employees.

### FinCen Registration

TitleMax is not considered a Money Services Business in accordance with 31 CFR Chapter X § 1022.380; as such, the licensee is not registered with FinCEN as a Money Service Business.

### Complaints Filed Since the Previous Examination

The Financial Institutions Division complaint database was verified and indicates that as of October 14, 2014 there were three complaints filed against TitleMax since the previous examination. TitleMax responded to the complaints in a timely manner.

### Total Sample Size

As of Exam Date	August 31, 2014		
	Population	Sample Size	Penetration
<b>LOAN TYPES:</b>			
Active Loans	41	10	24.39%
Delinquent Loans	30	5	16.67%
Closed Loans	10	4	40.00%
Declined Loans	1	1	100.00%
<b>Total Loans =</b>	<b>82</b>	<b>20</b>	<b>24.39%</b>

All of the loan samples were chosen randomly by the examiner. As of the examination date, the licensee had:



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## EXAMINATION COMMENTS AND CONCLUSIONS

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### PREVIOUS VIOLATIONS OF STATUTES AND REGULATIONS

**NRS 604A.450 Title loans: Prohibited acts by licensee regarding amount of loan and customer's ability to repay loan. A licensee who makes title loans shall not:**

**2. Make a title loan without regard to the ability of the customer seeking the title loan to repay the title loan, including the customer's current and expected income, obligations and employment.**

During the previous examination the licensee was found to be underwriting title loans in excess of the customer's disclosed income and obligations. There was no regard given to the customer's ability to repay the loan. This will be cited as a repeat violation. Please refer to the current violation section for more details.

**NAC 604A.230 Prohibited acts: Miscellaneous acts.**

**1. A licensee shall not:**

**(a) Require or accept a guarantor to a transaction entered into with a customer.**

**NRS 604A.105 "Title loan" defined.**

**1. "Title loan" means a loan made to a customer pursuant to a loan agreement which, under its original terms**

**(b) Requires the customer to secure the loan by either:**

**(1) Giving possession of the title to a vehicle legally owned by the customer to the licensee or any agent, affiliate or subsidiary of the licensee.**

**NRS 604A.115 "Title to a vehicle" or "title" defined. "Title to a vehicle" or "title" means a certificate of title or ownership issued pursuant to the laws of this State that identifies the legal owner of a vehicle or any similar document issued pursuant to the laws of another jurisdiction.**

During the previous examination several of the loan files reviewed showed co-borrowers which were not listed on the title of the vehicle. This violation will be cited as a repeat violation. Please refer to the current violation section for more details.

**NRS 604A.410 Written loan agreement required; contents**

**2. The loan agreement must include, without limitation, the following information:**

**c) The date and amount of the loan, amount financed, annual percentage rate, finance charge, total of payments, payment schedule and a description and the amount of every fee charged, regardless of the name given to the fee and regardless of whether the fee is required to be included in the finance charge under the Truth in Lending Act and Regulation Z;**

During the previous examination, the licensee did not indicate on the extension receipts the effective date of the extension. This violation occurred on the 30 day title loans. Since the previous examination the licensee has stopped offering the 30 day title loans. The new product 210 day title loan offered by the licensee does not allow any extensions. Therefore, this violation is deemed rectified.



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## EXAMINATION COMMENTS AND CONCLUSIONS

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**NAC 604A.160 Translation of documents written in language other than English.**

**2. A document translated pursuant to this section must be:**

**(a) Translated by an interpreter who is:**

**(1) Certified by the Court Administrator in accordance with the provisions of NRS 1.510 and regulations adopted pursuant thereto; or NAC 604A.200 Maintenance of books and records.**

**1. Except as otherwise provided in NRS 604A.700, a licensee shall maintain for at least 3 years the original or a copy of each account, book, paper, written or electronic record or other document that concerns each loan or other transaction involving a customer in this State.**

**2. Except as otherwise provided in NRS 604A.620, those records must be maintained at a place of business in this State designated by the licensee.**

**(2) Approved in writing by the Division.**

**(b) Accompanied by a certificate issued by the interpreter.**

During the previous examination, the licensee did not provide a copy of the Certified Court Interpreter in the State of Nevada. During the current examination the licensee was able to provide a copy of the Certified Court Interpreter for the State of Nevada. Therefore, this violation is deemed rectified.

**NAC 604A.200 Maintenance of books and records.**

**1. Except as otherwise provided in NRS 604A.700, a licensee shall maintain for at least 3 years the original or a copy of each account, book, paper, written or electronic record or other document that concerns each loan or other transaction involving a customer in this State.**

**2. Except as otherwise provided in NRS 604A.620, those records must be maintained at a place of business in this State designated by the licensee.**

During the previous examination, the licensee was unable to provide all the records requested by the examiner in charge. During the current examination the licensee was able to provide all the records requested. Therefore, this violation is deemed rectified.

**NRS 604A.410 Written loan agreement required; contents.**

**1. Before making any loan to a customer, a licensee shall provide to the customer a written loan agreement which may be kept by the customer and which must be written in:**

**(a) English, if the transaction is conducted in English; or**

**(b) Spanish, if the transaction is conducted in Spanish.**

During the previous examination the licensee was found to be using loan agreement written in English and receipts written in Spanish. During the current examination there was no evidence of such. Therefore, this violation is deemed rectified.



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## EXAMINATION COMMENTS AND CONCLUSIONS

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### **NRS 604A.475 Repayment plan**

2. If the licensee intends to commence any civil action or process of alternative dispute resolution or repossess a vehicle in an effort to collect a defaulted loan, the licensee shall deliver to the customer, not later than 15 days after the date of default, or not later than 5 days after a check is not paid upon presentment or an electronic transfer of money fails, whichever is later, written notice of the opportunity to enter into a repayment plan. The written notice must:

(a) Be in English, if the initial transaction was conducted in English, or in Spanish, if the initial transaction was conducted in Spanish.

During the previous examination the licensee had a repayment plan offer in English and the receipt was issued in Spanish. During the current examination, there was no evidence that the repayment plans and the receipts were done in separate languages. Therefore, this violation is deemed rectified.

### **NRS 604A.150 Additional terms defined under federal law; calculation of amount financed, annual percentage rate and finance charge.**

2. For the purposes of this chapter, proper calculation of the amount financed, annual percentage rate and finance charge for a loan must be made in accordance with the Truth in Lending Act and Regulation Z.

During the previous examination the licensee was found understating the APR. During the current examination there was no evidence of such. Therefore, the violation is deemed rectified.

### **EXIT MEETING**

The exit meeting was held telephonically on December 18, 2014. The licensee was represented by Carrie E. Carbone, SVP of Compliance and Product General Counsel, Victoria Newman, Compliance and Corporate Counsel, Sarah C. Poff, Director of Compliance. The Financial Institutions Division was represented by Christian Yanez, Examiner in charge, Harveen Sekhon, Supervisory Examiner, Christopher Eccles, Attorney, Andrea Bruce, Examiner.



## EXAMINATION COMMENTS AND CONCLUSIONS

### CURRENT VIOLATIONS OF APPLICABLE STATUTES AND REGULATIONS

#### STATE

##### REPEAT VIOLATION

**NRS 604A.450 Title loans: Prohibited acts by licensee regarding amount of loan and customer's ability to repay loan. A licensee who makes title loans shall not:**

2. Make a title loan without regard to the ability of the customer seeking the title loan to repay the title loan, including the customer's current and expected income, obligations and employment.

The title loans itemized below were underwritten in excess of the customer's disclosed income and obligations, therefore, there was no regard given to the customer's ability to repay the loan:

No Regard to Customer's Ability to Repay the Title Loan						
Borrower's Name	Loan Number	Term	Stated Income	Stated Obligations	Total Amount of Loan(s)	Amount Over
Dawn Rierson	13869-0098157	30 day	\$1,200.00	\$800.00	\$2,282.40	\$1,882.40
Edward Chan	13869-0116090	210 day	\$2,000.00	\$500.00	*\$2,053.36	\$553.36

\* Amount off installment payment

*Management's response: Ms. Sarah C. Poff, Director of Compliance, stated that a response will be sent to the Financial Institution Division once the report of examination is received.*

##### REPEAT VIOLATION

**NAC 604A.230 Prohibited acts: Miscellaneous acts.**

1. A licensee shall not:

- (a) Require or accept a guarantor to a transaction entered into with a customer.

**NRS 604A.105 "Title loan" defined.**

1. "Title loan" means a loan made to a customer pursuant to a loan agreement which, under its original terms

- (b) Requires the customer to secure the loan by either:

- (1) Giving possession of the title to a vehicle legally owned by the customer to the licensee or any agent, affiliate or subsidiary of the licensee.



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## EXAMINATION COMMENTS AND CONCLUSIONS

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**NRS 604A.115** "Title to a vehicle" or "title" defined. "Title to a vehicle" or "title" means a certificate of title or ownership issued pursuant to the laws of this State that identifies the legal owner of a vehicle or any similar document issued pursuant to the laws of another jurisdiction.

During the current examination, the licensee provided a policy which states the following:

*"The primary borrower must be on the title; however if there is a co-borrower (on the title or not), he must sign the Application and Contract."*

During the stores visits, the examiner in charge found several files where the co-borrower was not in the vehicle title. In some instances the co-borrower had a different address and different last name.

*Management's response: Ms. Sarah C. Poff, Director of Compliance, stated that a response will be sent to the Financial Institution Division once the report of examination is received.*

**NRS 604A.445** Title loans: Restrictions on duration of loan and periods of extension.

Notwithstanding any other provision of this chapter to the contrary:

3. The original term of a title loan may be up to 210 days if:
  - (a) The loan provides for payments in installments;
  - (b) The payments are calculated to ratably and fully amortize the entire amount of principal and interest payable on the loan;
  - (c) The loan is not subject to any extension; and
  - (d) The loan does not require a balloon payment of any kind.

**NRS 604A.210** Chapter does not prohibit licensee from offering customer grace period. The provisions of this chapter do not prohibit a licensee from offering a customer a grace period on the repayment of a loan or an extension of a loan, except that the licensee shall not charge the customer:

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

Since the previous examination, Titlemax implemented a 210 day title loan product that mirrored NRS 604A.445 (3). The current examination showed that Titlemax's original loan agreement complies with NRS 604A.445(3). The examination also showed that Titlemax markets and offers an amendment to the original loan agreement that violates NRS 604A.445 (3) and NRS 604A.210.

Onsite visits to Titlemax locations and conversations with store employees showed that Titlemax routinely offers an amendment to the original loan agreement called the "Grace Period Payments Deferment Agreement" (hereinafter, the "Amended Agreement").

Regarding the marketing of the Amended Agreement by store employees, onsite store visits showed that employees routinely encourage customers to enter into the Amended Agreement. The employees are



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## EXAMINATION COMMENTS AND CONCLUSIONS

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trained to encourage customers to participate in the Amended Agreement as soon as the original agreement is issued, and not wait until the loan is in default status. Pre-printed amended agreements were found in customers' files during the onsite store visits.

Moreover, management issued the below marketing statement with the instruction that employees should encourage customers to enter into the Amended Agreement. The marketing statement provides:

"Your contract states that you have 7 payments of <Amortized Loan Payments> which are for every 30 days starting on < Due Date>. By making this payment on time, your loan will be paid in full when you make the final payment. However, for your convenience, you can also make a minimum payment of <Minimum Payment to Extend> during this time. Any principal left at the end of the term will be placed on a 0% payment plan for an additional seven months. Do you have any questions?"

The marketing statement emphasizes lower payments. But, in fact, under the Amended Agreement, the total amount owed by the customer is more than the total amount owed under the original loan agreement, as further detailed below.

The text of the Amended Agreement provides:

"Because this is only an amendment and modification of the loan agreement in which we are only modifying and deferring your payments under the Title Loan Agreement, you acknowledge and agree that all of the terms and conditions of the Title Loan Agreement, including the charging of simple interest and waiver of jury trial and arbitration provision remain in full force and effect."

This statement shows an intent to avoid compliance with NRS 604A.445(3).

Under the original loan agreement the customer makes seven fully amortized payments (210 days) to pay the loan off without a balloon payment at the end, thereby complying with all provisions of NRS 604A.445(3). But, under the Amended Agreement, the customer makes 14 payments (390 days), the first seven payments are only interest and last seven payments are principal. Thus, Amended Agreement separates interest and principal from the original amortized schedule of payments, and thereby prolongs the payment of principal until the full interest is paid.

For an example of how customers owe more under the Amended Agreement compared to the original agreement, please see below:

LOAN NUMBER	TOTAL AMOUNT TO BE PAID UNDER ORIGINAL LOAN AGREEMENT	TOTAL AMOUNT TO BE PAID UNDER "AMENDED" LOAN AGREEMENT	OVERAGE
13869-0114073	\$4,476.94	\$5,246.29	\$769.35





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## EXAMINATION COMMENTS AND CONCLUSIONS

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Titelmax must comply with NRS 604A.445 (3) and NRS 604A.210. Customers who enter into the Amended Agreement owe more money compared to the original loan with its fully amortized payments. Thus, Titelmax's Amended Agreement violates NRS 604A.445 (3) and NRS 604A.210.

*Management's response: Ms. Sarah C. Poff, Director of Compliance, stated that a response will be sent to the Financial Institution Division once the report of examination is received.*

### FEDERAL

No violations of Federal laws were noted during the examination. However, this examination should not be considered a full compliance examination relative to Federal statutes.

### SUMMARY

Each licensee, upon completion of an examination, is rated "Satisfactory," "Needs Improvement," or "Unsatisfactory," based primarily on compliance with applicable statutes and regulations and the perceived capability of management to achieve and maintain such compliance. The rating of the licensee at this examination is "Needs Improvement."

A rating of "Needs Improvement" indicates that the licensee and the management of the licensee have demonstrated less than satisfactory compliance, or instances and situations involving a lack of compliance with applicable state and federal laws and regulations and that regulatory supervision is required. The licensee and management will be required to respond in writing to the report of examination within 30 days providing the procedures that have been initiated for the correction of the violations and deficiencies noted in the report made by the examiner pursuant to state and federal laws and regulations.



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**CONFIDENTIAL – SUPERVISORY SECTION**

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EXAMINER(S):	OFFSITE	ONSITE		
Christian Yanez	5.00		DATE OF LAST EXAM	October 29, 2013
Andrea Bruce		4.50	RATING OF LAST EXAM	Needs Improvement
			MANAGER(S)	Jason Stinehour
CLERICAL TIME	.50		OFFICE HOURS	Mon-Fri 9:00am-7:00pm; Sat 10:00am-4:00pm
SUPERVISORY REVIEW	1.00		NUMBER OF EMPLOYEES	4
TOTAL BILLABLE HOURS	6.50	4.50	EXAMINATION RATING	Needs Improvement

**SEND REPORT TO** (List only if address is different than what is listed on the cover page. If the only difference is the Attn: then list below who the Attn: should be):

TitleMax of Nevada, Inc.  
DBA: TitleMax  
Attn: Ms. Sarah Poff, Director of Compliance  
15 Bull Street, Suite 200  
Savannah, GA 31401

**MANAGEMENT:**

TitleMax's executive officers are listed as follows:

Tracy Young, CEO  
Carrie Lee, Corporate Office Manager/EA to CEO  
Arthur Tretyak, SVP of Internet Lending Operations  
Elizabeth Nelson, CAO  
Paul Melvin, Corporate Controller  
Lauren Thomas, VP Human Resources  
Doug Marohn, SVP of Operations  
Otto Bielss, SVP Operations  
Kelly Wall, VP Finance  
Brian Schmidt, General Counsel



STATE OF NEVADA  
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## CONFIDENTIAL – SUPERVISORY SECTION

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### COMMENTS:

The primary contact for this examination were:

Sara Dipalermo (No longer with the company.)

Ms. Sarah Poff, Director of Compliance. Ms. Poff can be reached at telephone number 912- 629 -1533 or at sarah.poff@titlemax.com.

The secondary contact was Ms. Jasmine Henry, General Manager. Ms. Henry can be reached at telephone number 702-878-6800 or at jasmine.henry@titlemax.com.

Ms. Henry assisted the examiners by printing the loan inventories for all the locations.

Mr. Christian Yanez was the examiner in charge during the process of this examination for all the locations in the State of Nevada. Ms. Andrea Bruce was the secondary examiner during the process of this examination. Ms. Bruce conducted and completed loan reviews for several Titlemax locations.

The following locations were reviewed during the process of this examination.

Store	Address	City	State	Zip
TitleBucks	7150 S. DURANGO DRIVE, #190	LAS VEGAS	NV	89113
TitleMax	6820 W. FLAMINGO RD, SUITE F & G	LAS VEGAS	NV	89103
TitleMax	6525 S. FORT APACHE ROAD, STE 110	LAS VEGAS	NV	89148
TitleMax	3525 S. FORT APACHE ROAD, SUITE 160	LAS VEGAS	NV	89147
TitleMax	4700 SPRING MOUNTAIN ROAD	LAS VEGAS	NV	89102
TitleMax	3575 W. TROPICANA AVENUE	LAS VEGAS	NV	89103
TitleMax	5060 S. FORT APACHE ROAD, SUITE 140	LAS VEGAS	NV	89148
TitleMax	6795 W. TROPICANA AVENUE, SUITE 140	LAS VEGAS	NV	89103
TitleMax	7615 S. RAINBOW BLVD, STE 100	LAS VEGAS	NV	89139
TitleMax	7380 S. EASTERN AVENUE, SUITE 126	LAS VEGAS	NV	89123
TitleMax	3810 BLUE DIAMOND ROAD #150	LAS VEGAS	NV	89139
TitleMax	6530 S. DECATUR BLVD, #100	LAS VEGAS	NV	89118
TitleMax	9555 S. EASTERN AVE. SUITE 105	LAS VEGAS	NV	89123
TitleMax	3391 E. TROPICANA AVENUE, STE 1	LAS VEGAS	NV	89121
TitleMax	3547 S. MARYLAND PKWY	LAS VEGAS	NV	89169
TitleMax	3365 E. FLAMINGO ROAD, SUITE 1	LAS VEGAS	NV	89121
TitleMax	4749 S. MARYLAND PKWY	LAS VEGAS	NV	89119
TitleMax	4650 E. SUNSET ROAD, SUITE C	HENDERSON	NV	89014
TitleMax	16 W. HORIZON RIDGE PKWY #160	HENDERSON	NV	89012
TitleMax	4944 BOULDER HIGHWAY	LAS VEGAS	NV	89121



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## CONFIDENTIAL – SUPERVISORY SECTION

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TitleMax	4000 BOULDER HWY, SUITE 5	LAS VEGAS	NV	89121
TitleMax	1210 N. BOULDER HWY, SUITE C	HENDERSON	NV	89011
TitleBucks	4150 BOULDER HIGHWAY, SUITE 105	LAS VEGAS	NV	89121
TitleMax	2400 N. BUFFALO DRIVE #140	LAS VEGAS	NV	89128
TitleMax	2550 S. EASTERN AVENUE	LAS VEGAS	NV	89169
TitleMax	6450 W. LAKE MEAD BLVD, STE 150	LAS VEGAS	NV	89108
TitleMax	3900 W. SAHARA AVENUE	LAS VEGAS	NV	89102
TitleMax	4811 WEST CRAIG ROAD	LAS VEGAS	NV	89130
TitleMax	6436 N. DECATUR BLVD., #115	LAS VEGAS	NV	89131
TitleMax	4077 W. CHARLESTON BLVD.	LAS VEGAS	NV	89102
TitleBucks	4750 W. LAKE MEAD, #102	LAS VEGAS	NV	89108
TitleMax	8414 W. FARM ROAD, SUITE 130	LAS VEGAS	NV	89131
TitleMax	4001 N. LAS VEGAS BLVD.	LAS VEGAS	NV	89115
TitleMax	3220 S. VIRGINIA STREET	RENO	NV	89502
TitleMax	2020 E. WILLIAMS STREET	CARSON CITY	NV	89701
TitleMax	1995 W. WILLIAMS AVENUE	FALLON	NV	89406
TitleMax	900 W. FIFTH STREET	RENO	NV	89503
TitleMax	1600 N. NELLIS BLVD, SUITE 102	LAS VEGAS	NV	89115
TitleMax	1225 E. CHARLESTON BLVD.	LAS VEGAS	NV	89104
TitleMax	4741 E. CHARLESTON BLVD.	LAS VEGAS	NV	89104

The on-site visits were delayed due to the fact that some documentations including manager's questionnaires were delay by the licensee.

During the current examination, Titlemax switched products from the 30 day title loan to the 210 day title loan and implemented the grace period deferment agreement. The result of this new implementation is the increase on the overall amount the consumer has to pay to close his/her loan.

Also, Titlemax compliance personnel wanted to meet with the Financial Institutions Division to discuss the current examination. The meeting was held on the Financial Institutions Division on Tuesday October 7, 2014 at 3:00 PM. Representing Titlemax were:

- John Griffin, Partner at Griffin Rowe.
- Victoria Newman, Compliance and Corporate Counsel
- Sarah "Sally" Poff, Director of Compliance
- Rachael Schreiber, Director of Government Relations



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FINANCIAL INSTITUTIONS DIVISION

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## CONFIDENTIAL – SUPERVISORY SECTION

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Representing the Financial Institutions Division were:

- Harveen Sekhon, Supervisory Examiner
- Len Esterly, Deputy Commissioner
- Christopher Eccles, Attorney
- Andrea Bruce, Examiner (Secondary examiner)
- Christian Yanez, Examiner (Examiner in charge)

The seriousness of the violation required more involvement of Harveen Sekhon, Supervisory Examiner and Christopher Eccles, Attorney. The final rating was reached by mutual decision with the examiner in charge, supervisory examiner, Deputy Commissioner and Commissioner.

### Suggestions for future examination

For future examinations, the examiner in charge should conduct an unannounced examination. Once on-site contact the Titlemax corporate office and email the managers questionnaire. The examiner in charge should give the licensee the option of either copy the documentation or if the licensee would like the examiners to copy the documentation. The examiner in charge should ensure proper documentation is copied in all loans reviews. Paid in full loans cannot be chosen from the inventory list and should be chosen from each location.

Reviewed By: \_\_\_\_\_  
Harveen Sekhon  
Acting Supervisory Examiner



STATE OF NEVADA  
DEPARTMENT OF BUSINESS AND INDUSTRY  
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**EXHIBIT “J”**

**EXHIBIT “J”**



BRIAN SANDOVAL  
Governor

STATE OF NEVADA  
DEPARTMENT OF BUSINESS AND INDUSTRY  
FINANCIAL INSTITUTIONS DIVISION

BRUCE BRESLOW  
Director

GEORGE E. BURNS  
Commissioner

CHAPTER 604A  
REPORT OF EXAMINATION

TITLEMAX OF NEVADA INC.  
DBA: TITLEMAX  
5871 E. LAKE MEAD BLVD.,  
LAS VEGAS, NV 89156  
WWW.TITLEMAX.COM

Examiner In Charge:	Ma. Theresa Dihiansan	Examined as of:	May 4, 2015
Examination Started:	May 22, 2015	Examination Closed:	June 17, 2015
Total Exam Hours:	12.0	Examination Number:	66958

**THIS REPORT IS STRICTLY CONFIDENTIAL**

The information contained in this report is based on the books and records of the licensee as licensed under NRS 604A, on statements made to the examiner by the directors, officers, and employees, and on information obtained from other sources believed to be reliable and presumed by the examiner to be correct. It is emphasized that this report is a report of examination, and not an audit of the licensee, and should not be construed as such. This report of examination does not replace nor relieve the principals of their responsibility for performing or providing for adequate audits of the business.

This copy of the report is the property of the Department of Business and Industry of the State of Nevada, and is furnished to the licensee for its confidential use. Under no circumstances shall the licensee, or any of its directors, officers, or employees disclose in any manner the report or any portion thereof to any person or organization not officially connected with the licensee as officer, director, attorney, or auditor unless otherwise directed. Should any legal process document be served calling for the surrender of this report or any portion thereof, the Commissioner of the Financial Institutions Division shall be notified immediately.

Each principal has the responsibility to review the contents of this report.

State of Nevada  
Department of Business and Industry, Financial Institutions Division

Ma. Theresa Dihiansan, CAMLS  
Examiner In Charge

00008582

APP 000479

## EXAMINATION COMMENTS AND CONCLUSIONS

### INTRODUCTION

The follow-up examination of TitleMax of Nevada Inc. DBA: TitleMax located at 5871 E. Lake Mead Blvd., Las Vegas, NV 89156 commenced on May 4, 2015. This business location currently holds a Nevada Revised Statutes (NRS) Chapter 604A license issued by the State of Nevada Financial Institutions Division (FID). The licensee has been granted the approval to underwrite Title Loans in accordance with applicable statutes and regulations.

The licensee's website [www.titlemax.com](http://www.titlemax.com) is used to advertise the various products and services it currently offers. Customers can start the application process online but must visit the branch location to process the loan.

As of the examination date, TitleMax currently has 42 licensed locations in the State of Nevada and all the locations were visited during the process of this examination. The corporate office located at 15 Bull St., Suite 200, Savannah Georgia 31401 is also licensed under NRS 604A. This location does not underwrite loans and is used for administrative purposes only. All licensed locations are listed in the table below:

Store	Address	City	State	Zip
TitleBucks	7150 S. DURANGO DRIVE, #190	LAS VEGAS	NV	89113
TitleMax	6820 W. FLAMINGO RD, SUITE F & G	LAS VEGAS	NV	89103
TitleMax	6525 S. FORT APACHE ROAD, STE 110	LAS VEGAS	NV	89148
TitleMax	3525 S. FORT APACHE ROAD, SUITE 160	LAS VEGAS	NV	89147
TitleMax	4700 SPRING MOUNTAIN ROAD	LAS VEGAS	NV	89102
TitleMax	3575 W. TROPICANA AVENUE	LAS VEGAS	NV	89103
TitleMax	5060 S. FORT APACHE ROAD, SUITE 140	LAS VEGAS	NV	89148
TitleMax	6795 W. TROPICANA AVENUE, SUITE 140	LAS VEGAS	NV	89103
TitleMax	7615 S. RAINBOW BLVD, STE 100	LAS VEGAS	NV	89139
TitleMax	7380 S. EASTERN AVENUE, SUITE 126	LAS VEGAS	NV	89123
TitleMax	3810 BLUE DIAMOND ROAD #150	LAS VEGAS	NV	89139
TitleMax	6530 S. DECATUR BLVD, #100	LAS VEGAS	NV	89118
TitleMax	9555 S. EASTERN AVE, SUITE 105	LAS VEGAS	NV	89123
TitleMax	3391 E. TROPICANA AVENUE, STE 1	LAS VEGAS	NV	89121
TitleMax	3547 S. MARYLAND PKWY	LAS VEGAS	NV	89169
TitleMax	3365 E. FLAMINGO ROAD, SUITE 1	LAS VEGAS	NV	89121
TitleMax	4749 S. MARYLAND PKWY	LAS VEGAS	NV	89119
TitleMax	4650 E. SUNSET ROAD, SUITE C	HENDERSON	NV	89014
TitleMax	16 W. HORIZON RIDGE PKWY #160	HENDERSON	NV	89012
TitleMax	4944 BOULDER HIGHWAY	LAS VEGAS	NV	89121
TitleMax	4000 BOULDER HWY, SUITE 5	LAS VEGAS	NV	89121
TitleMax	1210 N. BOULDER HWY, SUITE C	HENDERSON	NV	89011





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## EXAMINATION COMMENTS AND CONCLUSIONS

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Store	Address	City	State	Zip
TitleBucks	4150 BOULDER HIGHWAY, SUITE 105	LAS VEGAS	NV	89121
TitleMax	2400 N. BUFFALO DRIVE #140	LAS VEGAS	NV	89128
TitleMax	2550 S. EASTERN AVENUE	LAS VEGAS	NV	89169
TitleMax	6450 W. LAKE MEAD BLVD, STE 150	LAS VEGAS	NV	89108
TitleMax	3900 W. SAHARA AVENUE	LAS VEGAS	NV	89102
TitleMax	4811 WEST CRAIG ROAD	LAS VEGAS	NV	89130
TitleMax	6436 N. DECATUR BLVD., #115	LAS VEGAS	NV	89131
TitleMax	4077 W. CHARLESTON BLVD.	LAS VEGAS	NV	89102
TitleBucks	4750 W. LAKE MEAD, #102	LAS VEGAS	NV	89108
TitleMax	8414 W. FARM ROAD, SUITE 130	LAS VEGAS	NV	89131
TitleMax	4001 N. LAS VEGAS BLVD.	LAS VEGAS	NV	89115
TitleMax	3220 S. VIRGINIA STREET	RENO	NV	89502
TitleMax	2020 E. WILLIAMS STREET	CARSON CITY	NV	89701
TitleMax	1995 W. WILLIAMS AVENUE	FALLON	NV	89406
TitleMax	900 W. FIFTH STREET	RENO	NV	89503
TitleMax	1600 N. NELLIS BLVD, SUITE 102	LAS VEGAS	NV	89115
TitleMax	1225 E. CHARLESTON BLVD.	LAS VEGAS	NV	89104
TitleMax	4741 E. CHARLESTON BLVD.	LAS VEGAS	NV	89104
TitleMax	6060 BOULDER HWY.	LAS VEGAS	NV	89122
TitleMax	5871 E. LAKE MEAD BLVD.	LAS VEGAS	NV	89156
TitleMax	15 BULL ST.	SAVANNAH	GA	31401

As of the examination date, the store located at 6060 Boulder Hwy., Suite 5 and 6, Las Vegas, NV 89122 was just opened for business and has not started underwriting title loans yet. As such, loan review was not part of the scope of the examination for this location.

### SCOPE OF EXAMINATION

The primary purpose of the examination was to determine compliance with NRS Chapter 604A and Nevada Administrative Code (NAC) Chapter 604A. The examination consisted of a review of active, paid, delinquent and declined loans, a review of surety bond terms, completion of the manager's and statutory compliance questionnaires, and a review of the company's policies and procedures and forms used in the operation of the business. Appropriate licenses and fee-related postings were also examined. Emphasis was placed on compliance with State regulations as well as the Truth in Lending Act (Regulation Z).

The current examination mainly focused on the prior violations that were cited which resulted in a less than satisfactory rating.



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## EXAMINATION COMMENTS AND CONCLUSIONS

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### Annual Report

The Annual Report of Operations was received by the FID on March 24, 2015. The licensee is in compliance with NRS 604A 750.

### Surety Bond

The Surety Bond is sufficient. It is currently posted at \$265,000.00, with Capitol Indemnity Corporation under Surety Bond number 60088894 and is due for renewal on February 15, 2016. The licensee is in compliance with NRS 604A.610.

### Internal / External Review

Aside from the Nevada State examination, there was no written documentation provided for internal or external reviews at the time of the examination.

### Financial Audit / CPA

The CPA of the Financial Institutions Division reviewed the key financial figures submitted along with the licensee's Annual Report of Operations. There are no weaknesses identified in the business operations.

### Internal Routine and Control

During the previous examination, the licensee was utilizing CashWise Financial Services Software for its loan operations. However, at the start of the examination process, the licensee was in the process of converting its Software Program from CashWise Financial Services to TLX Software Program.

The Title loan underwriting process includes:

- Loan application form
- Income and obligations
- Government issued photo identification
- Valid phone number
- Title of the vehicle
- Proof of insurance
- Current registration
- Affidavit stating the customer's ability to repay the loan

As of the examination date, the licensee offers title loans with the original term of 210 days which parallel NRS 604A.445 (3):

3. The original term of a title loan may be up to 210 days if:
  - (a) The loan provides for payments in installments;
  - (b) The payments are calculated to ratably and fully amortize the entire amount of principal and interest payable on the loan;



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## EXAMINATION COMMENTS AND CONCLUSIONS

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- (c) The loan is not subject to any extension; and
- (d) The loan does not require a balloon payment of any kind.

The licensee is still in the process of collecting on old loans that were underwritten with an original term of 30 days which were underwritten prior to the last examination date.

As observed during the prior examination, the licensee is still utilizing the "Grace Period Payments Deferment Agreement." Some of the branch locations visited had pre-printed copies of the grace period payments deferment agreement in the customer files. The employees are also encouraging the customers to enter into this grace period payment deferment agreement.

This grace period payments deferment agreement consists of separating the interest and principal from the original amortized schedule payments and prolonging the payment of principal until the full interest is paid. This agreement has a schedule of 14 payments, which for the first seven payments the customer pays only interest. For the remaining seven payments, the customer pays the principal. The total amount paid under this agreement is higher from the original amortized payments scheduled under the original loan agreement.

The "Grace Period Payments Deferment Agreement" offered by TitleMax clearly contradicts with NRS 604A.445 (3). Please refer to the State violation section of the report for additional details.

### **Training**

TitleMax provides periodic training to all employees. New employees are trained upon hire and annually thereafter. All employees are required to complete refresher courses on-line and as needed. The Compliance Department has the responsibility of overseeing that all training materials are up to date with any industry changes and demands.

### **Display of License, Notices, and Disclosures**

The State of Nevada, Financial Institutions Division NRS 604A license is displayed conspicuously by the licensee which is in compliance with NRS 604A.635 and NAC 604A.060.

The contact number of the office of the Commissioner, notice of fees charged and business hours are posted conspicuously in the location where the licensee conducts business, which is in compliance with, NRS 604A.405, NAC 604A.130, NAC 604A.140, and NAC 604A.150.

### **Record Retention**

As stated in the managers questionnaire, it is the licensee's policy to maintain all records for five years, which is in compliance with NRS 604A.700 and NAC 604A.200.



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## EXAMINATION COMMENTS AND CONCLUSIONS

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### Collection Agency Utilized by the Licensee

As of examination date, the licensee does not utilize a collection agency for accounts in default. The licensee's internal collections department currently handles these accounts.

### FDCPA

TitleMax employees are required to be certified on an annual basis. All collection employees are required a minimum score of 80 percent to obtain the FDCPA certification. The store managers monitor all contact with debtors to ensure that policies and procedures are followed by all employees.

### FinCen Registration

TitleMax is not considered a Money Services Business in accordance with 31 CFR Chapter X § 1022.380; as such, the licensee is not registered with FinCEN as a Money Service Business.

### Complaints Filed Since the Previous Examination

The FID complaint database was verified and it indicates that there were three (3) complaints filed against the licensee since the last examination. Out of the three, one complaint was still open as of the close date of the examination. The complaint of Esther Vasquez under complaint number 68670 was still open.

### Total Sample Size

As of Exam Date	May 4, 2015
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	Population	Sample Size	Penetration
<b>LOAN TYPES:</b>			
Active Loans	70	5	7.14%
Delinquent Loans	17	5	29.41%
Closed Loans	No Inventory	5	0.00%
Declined Loans	0	0	0.00%
<b>Total Loans =</b>	<b>87</b>	<b>15</b>	<b>17.24%</b>

During this follow-up examination, declined loans were not reviewed.

## PREVIOUS VIOLATIONS OF STATUTES AND REGULATIONS

### REPEAT VIOLATION

**NRS 604A.450 Title loans: Prohibited acts by licensee regarding amount of loan and customer's ability to repay loan. A licensee who makes title loans shall not:**

2. Make a title loan without regard to the ability of the customer seeking the title loan to repay the title loan, including the customer's current and expected income, obligations and employment.



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## EXAMINATION COMMENTS AND CONCLUSIONS

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The licensee was previously cited for underwriting loans without regard to the customer's ability to repay the title loan. This is no longer apparent since the licensee started underwriting loans with an original term of 210 days; therefore, this violation is deemed rectified.

**NAC 604A.230 Prohibited acts: Miscellaneous acts.**

**NRS 604A.105 "Title loan" defined.**

**NRS 604A.115 "Title to a vehicle" or "title" defined. "Title to a vehicle" or "title" means a certificate of title or ownership issued pursuant to the laws of this State that identifies the legal owner of a vehicle or any similar document issued pursuant to the laws of another jurisdiction.**

During the previous examination, the licensee was cited for allowing co-borrowers to be co-signors on the title loan where the co-borrower's name was not in the vehicle title. No such instance was found at this location. As such, this is deemed rectified.

**NRS 604A.445 Title loans: Restrictions on duration of loan and periods of extension.**

**NRS 604A.210 Chapter does not prohibit licensee from offering customer grace period. The provisions of this chapter do not prohibit a licensee from offering a customer a grace period on the repayment of a loan or an extension of a loan, except that the licensee shall not charge the customer:**

- 1. Any fees for granting such a grace period; or**
- 2. Any additional fees or additional interest on the outstanding loan during such a grace period.**

Since the previous examination, Titlemax implemented a 210 day title loan product that mirrors NRS 604A.445 (3). The current examination showed that Titlemax's original loan agreement complies with NRS 604A.445 (3). The examination also showed that Titlemax markets and offers an amendment to the original loan agreement that violates NRS 604A.445 (3) and NRS 604A.210. This is still apparent during the current examination and is cited as a repeat violation.

### EXIT MEETING

The exit meeting was held telephonically on June 17, 2015. TitleMax was represented by the following:

Carrie E. Carbone, SVP of Compliance and Product General Counsel  
Victoria Newman, Compliance and Corporate Counsel  
Stephen Paris, Senior Regulatory Compliance Manager  
Ted Helgeson, Divisional Vice President of Operations  
Coleman Gaines, Senior Vice President of Operations-West  
Melissa Ardis, Director of Compliance  
Nicole Lovelock, Outside Counsel from Holland and Hart

The Financial Institutions Division was represented by the following:

Harveen Sekhon, Supervisory Examiner



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## EXAMINATION COMMENTS AND CONCLUSIONS

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Christopher Eccles, Attorney  
Ma. Theresa Dihiansan, Examiner-In-Charge  
Dean Ventura, Examiner  
Kelvin Lam, Examiner

### CURRENT VIOLATIONS OF APPLICABLE STATUTES AND REGULATIONS

#### STATE

##### REPEAT VIOLATION

**NRS 604A.445 Title loans: Restrictions on duration of loan and periods of extension.**

**Notwithstanding any other provision of this chapter to the contrary:**

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

- (a) The loan provides for payments in installments;**
- (b) The payments are calculated to ratably and fully amortize the entire amount of principal and interest payable on the loan;**
- (c) The loan is not subject to any extension; and**
- (d) The loan does not require a balloon payment of any kind.**

**NRS 604A.210 Chapter does not prohibit licensee from offering customer grace period. The provisions of this chapter do not prohibit a licensee from offering a customer a grace period on the repayment of a loan or an extension of a loan, except that the licensee shall not charge the customer:**

- 1. Any fees for granting such a grace period; or**
- 2. Any additional fees or additional interest on the outstanding loan during such a grace period.**

During the current examination, TitleMax underwrites title loans with an original term of 210 days which mirrors NRS 604A.445 (3). It was also apparent during the examination that Titlemax continued to offer the amendment to the original loan agreement that violates NRS 604A.445 (3) and NRS 604A.210.

Onsite visits to Titlemax locations and conversations with store employees showed that Titlemax currently offers the customers an amendment to the original loan agreement called the "Grace Period Payments Deferral Agreement" (hereinafter, the "Amended Agreement") during the term of the loan. The customer may enter into the grace period payments deferral agreement prior to default if the customer chooses to make lower monthly payments although the total amount owed by the customer in the amended agreement will be higher than the total amount owed under the original loan agreement.



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## EXAMINATION COMMENTS AND CONCLUSIONS

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The text of the Amended Agreement provides:

"Because this is only an amendment and modification of the loan agreement in which we are only modifying and deferring your payments under the Title Loan Agreement, you acknowledge and agree that all of the terms and conditions of the Title Loan Agreement, including the charging of simple interest and waiver of jury trial and arbitration provision remain in full force and effect."

This statement shows an intent to avoid compliance with NRS 604A.445 (3). Under the original loan agreement the customer makes seven fully amortized payments (210 days) to pay the loan off without a balloon payment at the end, thereby complying with all provisions of NRS 604A.445(3). But, under the Amended Agreement, the customer makes 14 payments (390 days), the first seven payments are interest payments only and last seven payments are principal payments. Thus, the Amended Agreement separates interest and principal from the original amortized schedule of payments, and thereby prolongs the payment of principal until the full interest is paid.

For an example of how customers owe more under the Amended Agreement compared to the original agreement, please see below:

### OPEN ACCOUNTS

Loan Number	Customer Name	Total Amount to be Paid Under the Original Loan Agreement	Total Amount to be Paid under the "Amended Loan Agreement"	Overage
14569-0155085	M. Scanlan	\$1,819.80	\$2,233.10	\$413.30
14569-0155120	J. Cronin	\$5,079.66	\$6,188.83	\$1,109.17
14569-0160496	Q. Jackson	\$1,819.80	\$2,233.10	\$413.30
14569-0164135	O. Morris	\$3,465.55	\$4,238.60	\$773.05
14569-0149622	L. Lopez-Verdin	\$3,500.21	\$4,281.00	\$780.79
14569-0153006	N. Richmond	\$2,176.60	\$2,670.96	\$494.36

*Management Response: Victoria Newman, Compliance and Corporate Counsel stated that the licensee would respond in writing upon receipt of the written report of examination for all locations.*



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## EXAMINATION COMMENTS AND CONCLUSIONS

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### FEDERAL

No violations of Federal laws were noted during the examination. However, this examination should not be considered a full compliance examination relative to Federal statutes.

### SUMMARY

Each licensee, upon completion of an examination, is rated "Satisfactory," "Needs Improvement," or "Unsatisfactory," based primarily on compliance with applicable statutes and regulations and the perceived capability of management to achieve and maintain such compliance. The rating of the licensee at this examination is "Unsatisfactory."

A rating of "Unsatisfactory" indicates that the licensee and the management of the licensee have demonstrated substantial lack of compliance with applicable laws and regulations and that immediate remedial action is required for the correction of the violations and deficiencies noted in the report made by the examiner pursuant to NRS and NAC. A rating of "Unsatisfactory" may be given if there were minor violations or deficiencies from a previous examination that were not corrected. Be advised that you may be subject to disciplinary action due to the nature of the violations. You may request an administrative hearing regarding the Division's findings of deficiencies and violations. If you do wish to request an administrative hearing, please state so in your response letter. A written response to the examination is required within 30 days outlining the actions that will be taken to correct all deficiencies and violations noted in the report. The Financial Institutions Division may conduct a follow up examination within three (3) months to ensure corrective actions have been implemented.



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**CONFIDENTIAL – SUPERVISORY SECTION**

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<b>EXAMINER(S):</b>	<b>OFFSITE</b>	<b>ONSITE</b>		
Ma. Theresa Dihiansan	2.0		<b>DATE OF LAST EXAM</b>	December 18, 2014
Edwin Castillo	.50	3.25	<b>RATING OF LAST EXAM</b>	Needs Improvement
Dean Ventura		3.25	<b>MANAGER(S)</b>	Nikki Brandon
<b>CLERICAL TIME</b>	1.0		<b>OFFICE HOURS</b>	9:00am-7:00pm M-F; Sat. 10:00am-4:00pm
<b>SUPERVISORY REVIEW</b>	2.0		<b>NUMBER OF EMPLOYEES</b>	2
<b>TOTAL BILLABLE HOURS</b>	5.50	6.50	<b>EXAMINATION RATING</b>	<b>Unsatisfactory</b>

**SEND REPORT TO** (List only if address is different than what is listed on the cover page. If the only difference is the Attn: then list below who the Attn: should be):

TitleMax of Nevada, Inc.  
DBA: TitleMax  
Attn: Victoria Newman, Compliance and Corporate Counsel  
15 Bull St., Suite 200  
Savannah, GA 31401

At the exit meeting, the licensee stated that the report of examination could be transmitted electronically to Victoria Newman, Compliance and Corporate Counsel at Victoria.Newman@titlemax.com.

**MANAGEMENT:**

Young, Tracy, CEO  
Wall, Kelly, Vice President  
Lawson, Justin, Chief Pilot  
Reed, Lindsey, VP of Talent Acquisition  
Nelson, Elizabeth, Chief Accounting Officer  
Bielss III, Otto, Chief Operating Officer  
Lee, Carrie, Corporate Office Manager  
Thomas, Lauren, SVP of HR and Administration  
Wall, Christopher, SVP of Finance  
Bellerby III, Thomas, CIO Dallas Corp  
Hargrove, Matthew, Chief Operating Officer-Online  
Carbone, Carrie, SVP Compliance & Product GC



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## CONFIDENTIAL – SUPERVISORY SECTION

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Houck, Harold, SVP of Legal & General Counsel

### COMMENTS:

The licensee's Surety Bond was verified on June 17, 2015 through Capitol Indemnity Corporation at 925-262-2711. Miguel Palma handed the examiner's verification and told the examiner that the surety bond is effective until February 15, 2016.

The primary contact during the examination process was Jasmine Henry, General Manager at 4077 W. Charleston Blvd., Las Vegas, NV 89102. Ms. Henry can be reached telephonically at 702-878-6800 or via email at TM-LasVegas-NV19@titlemax.com.

The contact person at the Corporate Office location in Savannah, GA was Victoria Newman, Compliance and Corporate Counsel. Her contact information is as follows:

Email: Victoria.Newman@titlemax.com  
Phone: 912-503-2824

The alternate contact at the Corporate Office location in Savannah, GA was Melissa Woodard, Store Compliance Auditor. Her contact information is as follows:

Email: Melissa.Woodard@titlemax.com  
Phone: 912-503-2820

Five examiners helped in this follow-up examination, namely:

- Ma. Theresa Dihiansan, Examiner-In-Charge
- Edwin Castillo, Secondary Examiner
- Dean Ventura, Secondary Examiner
- Kelvin Lam, Secondary Examiner
- Armando Berumen, Secondary Examiner

Three complaints were filed against the licensee during the examination period. Complaint number 68670 made by Esther Vasquez was still open as of the close date of the examination. This complaint was still under the investigation process.

Complaint Number 68615 was filed by Mark Peltier on May 11, 2015 and was responded to by the licensee on June 10, 2014. The response due date was June 4, 2015 which was six days late from response due date.



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## CONFIDENTIAL – SUPERVISORY SECTION

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Complaint Number 68634 was filed by Cloviel Smith Jr. on May 12, 2015 and was responded to by the licensee on June 8, 2015. The response due date was on June 4, 2015 which was four days late from response due date.

### Suggestions for future examination

The next EIC should start at the main store location at 4077 W. Charleston Blvd., Las Vegas, NV 89102. The loan inventory is printed from the main store location and the manager's questionnaires will be dropped off at said location as well. Ms. Henry assisted in the printing of the loan inventory for all locations. The loan reviews for the Northern Nevada location was also completed at the main store location.

During the current examination, the Compliance Team of the licensee from Savannah, GA was in Las Vegas, Nevada and Ms. Victoria Newman was onsite during the start date of the examination. Ms. Victoria Newman collected all the Manager's Questionnaire for completion and was provided back to the EIC by mail.

It is recommended to the next EIC should increase the sampling for paid off loans.

Reviewed By: Harveen Sekhon  
Harveen Sekhon  
Supervisory Examiner

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**EXHIBIT “K”**

**EXHIBIT “K”**

This job aid provides scripting that must be followed when offering the Nevada 210 product.

### 210 Nevada Product Script

TM Employee:

Congratulations! We are going to be able to help you with *(review needs discussed)*. You have been approved for up to \$<210 Max Cash to Customer Amount>. How does that sound?

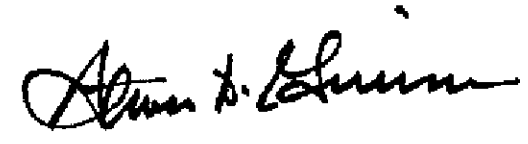
Customer: Sounds good!

TM Employee:

Great! Let's discuss your new loan details. Your contract is set up with 7 equal payments of <Amortized Loan Payment> which are due every 30 days starting on <Due Date >. By making these payments as described, your loan will be paid in full when you make the final payment. However, should you have any trouble making those payments, we have a convenient option that allows you to enter into a grace period whereby you can lower your monthly payments to <Minimum Payment Amount> and extend the period to repay your loan for an additional 7 months. This is available to you at your option as long as your account is in good standing. Do you have any questions?

**EXHIBIT “L”**

**EXHIBIT “L”**



CLERK OF THE COURT

**COMP**

Patrick J. Reilly, Esq.  
Nevada Bar No. 6103  
Joseph G. Went, Esq.  
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[preilly@hollandhart.com](mailto:preilly@hollandhart.com)

*Attorneys for Plaintiff*

**DISTRICT COURT  
CLARK COUNTY, NEVADA**

TITLEMAX OF NEVADA, INC., a Nevada  
corporation,

Plaintiff,

vs.

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

Defendant.

Case No.: A-15-719176-C

Dept. No.: XXI

**COMPLAINT**

**Exempt from Arbitration—NAR 3(A)  
Action Seeking Declaratory Relief**

Plaintiff TitleMax of Nevada, Inc. dba TitleMax and/or TitleBucks ("TitleMax"), by and through its attorneys of record, the law firm of Holland & Hart LLP, for its Complaint against State of Nevada, Department of Business and Industry, Financial Institutions Division (the "FID"), hereby states and alleges as follows:

**PARTIES, JURISDICTION, AND VENUE**

1. TitleMax is an entity created pursuant to the laws of the State of Nevada and is authorized to do business in Clark County, Nevada.

2. The FID is an agency of the State of Nevada.

3. This Court has subject matter jurisdiction pursuant to Article VI of the Nevada Constitution, and personal jurisdiction over the FID in accordance with NRS 14.065, on the grounds that such jurisdiction is not inconsistent with the Nevada Constitution or the United

1 States Constitution, and in accordance with NRS 41.031, under which the State of Nevada  
2 waives its sovereign immunity.

3 4. Venue is proper in the Eighth Judicial District Court in accordance NRS 41.031.

4 **GENERAL ALLEGATIONS**

5 5. TitleMax is a lender licensed pursuant to NRS Chapter 604A and is a "licensee"  
6 within the meaning of NRS 604A.075.

7 6. TitleMax offers title loans to its borrowers.

8 7. Title loans are governed by NRS Chapter 604A and are regulated by the FID and  
9 its Commissioner.

10 8. In 2014, the FID conducted an examination of TitleMax.

11 9. After the completion of the examination, the FID issued reports of examination  
12 (collectively "ROEs") covering statutory and regulatory compliance at TitleMax's various retail  
13 stores located in the State of Nevada.

14 **INCORRECT CONCLUSIONS IN ROES RELATED TO NAC 604A.230**

15 10. The ROEs provided that TitleMax violated NAC 604A.230 whenever TitleMax  
16 allowed a co-borrower to be associated with said loan when that co-borrower not on the title of  
17 the vehicle.

18 11. The FID examiner concluded erroneously that the co-borrower was a "guarantor"  
19 and that TitleMax was violating NAC 604A.230.

20 12. When there is a co-borrower not listed on the title of the vehicle associated with  
21 said loan, the co-borrower becomes contractually bound as a principal obligor, and not as a  
22 guarantor.

23 13. Based on the examiner's incorrect application of NAC 604A.230, the FID issued  
24 a "Needs Improvement" rating, thereby indicating that TitleMax had demonstrated less than  
25 satisfactory compliance in the examination.

26 14. TitleMax has no administrative remedy available to challenge the incorrect  
27 findings of fact or conclusions of law contained in the ROE, and no other opportunity to contest  
28 such findings or conclusions.



1           15.    NAC 604A.230 does not prohibit the underwriting of a title loan with a co-  
2 borrower as a principal obligor.

3                   **INCORRECT CONCLUSIONS IN ROES RELATED TO**

4                   **NRS 604A.210 AND NRS 604A.445**

5           16.    The ROEs provided that TitleMax violated NRS 604A.210 and NRS 604A.445  
6 whenever a customer executed a grace period payment deferment agreement (the "Deferment  
7 Agreement") on a 210-day installment loan.

8           17.    The FID examiner's conclusion was incorrect in determining that the foregoing  
9 constituted a violation of NRS 604A.210 and NRS 604A.445.

10          18.    Based on the examiner's incorrect understanding of the Deferment Agreement,  
11 the FID issued a "Needs Improvement" rating thereby indicating that TitleMax had demonstrated  
12 less than satisfactory compliance in the examination.

13          19.    TitleMax has no administrative remedy available to challenge the incorrect  
14 findings of fact or conclusions of law contained in the ROE, and no other opportunity to contest  
15 such findings or conclusions.

16                   **FIRST CLAIM FOR RELIEF**

17                   **(Declaratory Relief)**

18          20.    TitleMax hereby repeats, realleges, and incorporates all of the allegations  
19 contained in the preceding paragraphs as though fully set forth herein.

20          21.    A true and ripe controversy exists between TitleMax and the FID as to the  
21 interpretation and application of NRS 604A.210, NRS 604A.445, and NAC 604A.230, in  
22 particular as to whether TitleMax "violated" said statutes and regulation.

23          22.    TitleMax seeks a declaration that an individual may be a co-borrower on a title  
24 loan without violating NAC 604A.230 when said individual is not listed on title of the vehicle  
25 associated with said loan.

26          23.    TitleMax seeks a declaration that the Deferment Agreement does not violate NRS  
27 604A.210 or NRS 604A.445.

24. Declaratory relief is necessary to determine the foregoing rights, status, or other legal relations thereunder.

### PRAYER FOR RELIEF

WHEREFORE, TitleMax demands judgment against Defendant as follows:

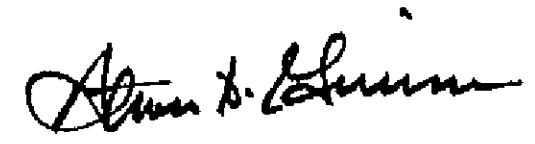
1. For declaratory relief as described herein; and
2. For such other and further relief as the Court deems just and proper.

DATED this 29th day of May, 2015.

Patrick J. Reilly, Esq.  
Joseph G. Went, Esq.  
HOLLAND & HART LLP  
9555 Hillwood Drive, Second Floor  
Las Vegas, Nevada 89134

*Attorneys for Plaintiff*

Holland & Hart LLP  
99555 Hillwood Drive, Second Floor  
Las Vegas, Nevada 89134

  
CLERK OF THE COURT

1 **ACOM**  
2 Patrick J. Reilly, Esq.  
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13 *Attorneys for Plaintiff*

14  
15 **DISTRICT COURT**  
16 **CLARK COUNTY, NEVADA**  
17

18 TITLEMAX OF NEVADA, INC., a Nevada  
19 corporation,

20 Plaintiff,

21 vs.

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

25 Defendant.

Case No.: A-15-719176-C

Dept. No.: XXI

**AMENDED COMPLAINT**

**Arbitration Exemption Claimed—  
Declaratory Relief and Action Seeking  
Extraordinary Relief**

26 Plaintiff TitleMax of Nevada, Inc. dba TitleMax and/or TitleBucks ("TitleMax"), by and  
27 through its attorneys of record, the law firm of Holland & Hart LLP, for its Amended Complaint  
28 against State of Nevada, Department of Business and Industry, Financial Institutions Division  
(the "FID"), hereby states and alleges as follows:

**PARTIES, JURISDICTION, AND VENUE**

1. TitleMax is an entity created pursuant to the laws of the State of Nevada and is authorized to do business in Clark County, Nevada.
2. The FID is an agency of the State of Nevada.
3. This Court has subject matter jurisdiction pursuant to Article VI of the Nevada Constitution, and personal jurisdiction over the FID in accordance with NRS 14.065, on the

1 grounds that such jurisdiction is not inconsistent with the Nevada Constitution or the United  
2 States Constitution, and in accordance with NRS 41.031, under which the State of Nevada  
3 waives its sovereign immunity.

4 4. Venue is proper in the Eighth Judicial District Court in accordance NRS 41.031.

5 **GENERAL ALLEGATIONS**

6 5. TitleMax is a lender licensed pursuant to NRS Chapter 604A and is a "licensee"  
7 within the meaning of NRS 604A.075.

8 6. TitleMax offers title loans to its borrowers.

9 7. Title loans are governed by NRS Chapter 604A and are regulated by the FID and  
10 its Commissioner.

11 8. In 2014, the FID conducted an examination of TitleMax.

12 9. After the completion of the examination, the FID issued reports of examination  
13 (collectively "ROEs") covering statutory and regulatory compliance at TitleMax's various retail  
14 stores located in the State of Nevada.

15 **INCORRECT CONCLUSIONS OF LAW IN ROES RELATED TO NAC 604A.230**

16 10. The ROEs provided that TitleMax violated NAC 604A.230 whenever TitleMax  
17 allowed a co-borrower to be associated with said loan when that co-borrower not on the title of  
18 the vehicle.

19 11. The FID examiner concluded erroneously that the co-borrower was a "guarantor"  
20 and that TitleMax was violating NAC 604A.230.

21 12. When there is a co-borrower not listed on the title of the vehicle associated with  
22 said loan, the co-borrower becomes contractually bound as a principal obligor, and not as a  
23 guarantor.

24 13. Based on the examiner's incorrect interpretation of NAC 604A.230, the FID  
25 issued a "Needs Improvement" rating, thereby indicating that TitleMax had demonstrated less  
26 than satisfactory compliance in the examination.

27 14. NAC 604A.230 does not prohibit the underwriting of a title loan with a co-  
28 borrower as a principal obligor.

1           15.     In 2015, the FID conducted another examination of TitleMax. The FID has  
2     advised that it intends forthwith to issue an "Unsatisfactory" rating in this year's ROE based  
3     upon the exact same legal issue.

4           16.     The FID has further advised that, after the issuance of an "Unsatisfactory" rating,  
5     the FID intends to refer TitleMax to the Attorney General for enforcement.

6                     **INCORRECT CONCLUSIONS OF LAW IN ROEs RELATED TO**  
7                     **NRS 604A.210 AND NRS 604A.445**

8           17.     The ROEs provided that TitleMax violated NRS 604A.210 and NRS 604A.445  
9     whenever a customer executed a grace period payment deferment agreement (the "Deferment  
10    Agreement") on a 210-day installment loan.

11          18.     The FID examiner's legal conclusion was incorrect in determining that the  
12    foregoing constituted a violation of NRS 604A.210 and NRS 604A.445, based upon an incorrect  
13    reading of these statutes.

14          19.     Based on the examiner's incorrect interpretation of the foregoing statutes, the FID  
15    issued a "Needs Improvement" rating thereby indicating that TitleMax had demonstrated less  
16    than satisfactory compliance in the examination.

17          20.     In 2015, the FID conducted another examination of TitleMax. The FID has  
18    advised that it intends to issue forthwith an "Unsatisfactory" rating in this year's ROE based  
19    upon the exact same legal interpretation.

20          21.     The FID has further advised that, after the issuance of an "Unsatisfactory" rating,  
21    the FID intends to refer TitleMax to the Attorney General for enforcement.

22                     **FIRST CLAIM FOR RELIEF**

23                     **(Declaratory Relief)**

24          22.     TitleMax hereby repeats, realleges, and incorporates all of the allegations  
25    contained in the preceding paragraphs as though fully set forth herein.

26          23.     A true and ripe controversy exists between TitleMax and the FID as to the  
27    interpretation of NRS 604A.210, NRS 604A.445, and NAC 604A.230, which led to the FID's  
28    conclusion that TitleMax "violated" said statutes and regulation.

1           24. TitleMax seeks a declaration that an individual may be a co-borrower on a title  
2 loan without violating NAC 604A.230 when said individual is not listed on title of the vehicle  
3 associated with said loan.

4           25. TitleMax seeks a declaration interpreting NRS 604A.210 and NRS 604A.445, as  
5 referenced herein.

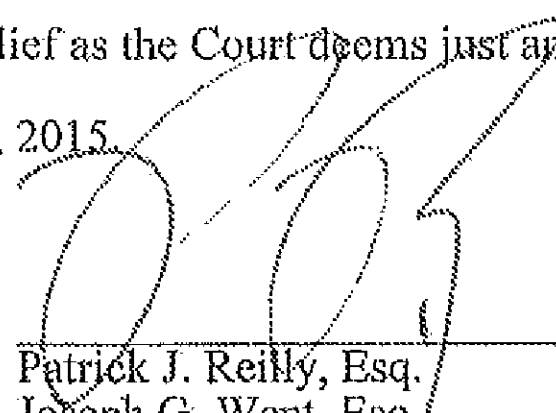
6           26. Declaratory relief is necessary to determine the foregoing rights, status, or other  
7 legal relations thereunder.

8                           **PRAYER FOR RELIEF**

9           WHEREFORE, TitleMax demands judgment against Defendant as follows:

- 10           1. For declaratory relief as described herein;
- 11           2. For preliminary and permanent injunctive relief enjoining the FID from  
12 imposing or seeking to impose discipline based upon alleged violations of NRS 604A.210,  
13 NRS 604A.445, and NAC 604A.230, in particular as to whether TitleMax "violated" said  
14 statutes and regulation; and
- 15           3. For such other and further relief as the Court deems just and proper.

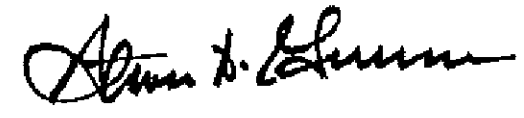
16           DATED this 17th day of September, 2015.

17  
18   
19 Patrick J. Reilly, Esq.  
20 Joseph G. Went, Esq.  
21 HOLLAND & HART LLP  
22 9555 Hillwood Drive, Second Floor  
23 Las Vegas, Nevada 89134

24 *Attorneys for Plaintiff*

**EXHIBIT “M”**

**EXHIBIT “M”**



CLERK OF THE COURT

**MDSM**  
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Attorneys for Nevada Department of Taxation

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

TITLEMAX OF NEVADA, INC., a Nevada  
corporation,

Plaintiffs,

vs.

STATE OF NEVADA, ex rel. it's  
DEPARTMENT OF BUSINESS AND  
INDUSTRY, FINANCIAL INSTITUTIONS  
DIVISION,

Defendants.

Case No. A-15-719176-C  
Dept No. XXI

**NEVADA FINANCIAL  
INSTITUTIONS DIVISION'S  
MOTION TO DISMISS FOR  
FAILURE TO EXHAUST  
ADMINISTRATIVE REMEDIES**

Date of Hearing \_\_\_\_\_, 2015

Time of Hearing \_\_\_\_\_

COMES NOW, Defendant State of Nevada, ex rel. it's Department of Business and Industry, Financial Institutions Division, by and through its attorneys, Adam Paul Laxalt, Attorney General, and David J. Pope, Senior Deputy Attorney General and Christopher Eccles, Deputy Attorney General, and hereby moves this Court for an order granting this MOTION TO DISMISS FOR FAILURE TO EXHAUST ADMINISTRATIVE REMEDIES.

.....

.....

.....

.....



1 This Motion is filed pursuant to NRCP Rule 12(b)(5) and is also based on all  
2 pleadings and papers on file herein, the attached Memorandum of Points and Authorities  
3 and any oral arguments the Court may allow at the time of the hearing on this matter.

4 Respectfully submitted this 6<sup>th</sup> day of October, 2015.

5 ADAM PAUL LAXALT  
6 Attorney General

7 By:

8 /s/ DAVID J. POPE  
9 David J. Pope  
10 Sr. Deputy Attorney General  
11 Nevada State Bar #8617  
12 Christopher Eccles  
13 Deputy Attorney General  
14 Nevada State Bar #9798  
15 555 E. Washington Ave., #3900  
16 Las Vegas, NV 89101  
17 Attorneys for Defendant

18 **NOTICE OF MOTION**

19 PLEASE TAKE NOTICE that the foregoing Motion to Dismiss for Failure to Exhaust  
20 Administrative Remedies will be heard before the above-entitled Court on the 18  
21 day of NOVEMBER, 2015 at 9:30A, in Department XXI, or as soon thereafter as  
22 counsel may be heard.

23 Dated October 6<sup>th</sup>, 2015

24 ADAM PAUL LAXALT  
25 Attorney General

26 By /s/ DAVID J. POPE  
27 David J. Pope  
28 Sr. Deputy Attorney General  
Nevada State Bar #8617  
Christopher Eccles  
Deputy Attorney General  
Nevada State Bar #9798  
555 E. Washington Ave., #3900  
Las Vegas, NV 89101  
Attorneys for Defendant

On June 1, 2015, Plaintiff, Titlemax of Nevada, Inc. (hereinafter "TitleMax"), filed its Complaint commencing the current action against the State of Nevada, ex rel. its Department of Business and Industry, Financial Institutions Division (hereinafter "FID"). Through the Complaint, TitleMax seeks declaratory relief regarding the FID's application of several statutes in Chapter 604A of the NRS to business activities of Titlemax. See *Complaint*.

Titlemax ran to this court to get ahead of the administrative proceedings that were coming. Subsequent to the commencement of this case, Titlemax has been examined by the FID and given the opportunity to request a hearing with regard to the matters at issue in this case. See *Cover Page to Examination Report attached hereto as Exhibit A*. Titlemax was given 30 days to request an administrative hearing. *Id.* While the parties have been discussing how to proceed with this litigation, the 30 day period was extended, by agreement of the parties, for two weeks. See *Exhibit B*.<sup>1</sup> In addition, TitleMax will eventually receive a hearing regarding suspension unless it comes into compliance. NRS 604A.820.

In Averment #13 in the Complaint, Titlemax states, "Based on the examiner's incorrect application of NAC 604A.230, the FID issued a "Needs Improvement" rating, thereby indicating that Titlemax had demonstrated less than satisfactory compliance in the examination." NAC 604A.230 prohibits TitleMax from "requiring" or "accepting" a guarantor to a transaction. Averment #12 states, "When there is a co-borrower not listed on the title of the vehicle associated with said loan, the co-borrower becomes contractually bound as a principal obligor, and not as a guarantor." FID's examiner applied NAC 604A.230 to the facts as they were seen by the examiner and determined that TitleMax either "required" or "accepted" a guarantor. The Nevada Supreme Court has determined that state agencies are the experts that are supposed to decide issues of fact related to questions regarding

<sup>1</sup> This deadline was extended again, through September 21, 2015, via separate stipulation.

1 application of the agencies statutes. *Malecon Tobacco, LLC v. Dept. of Taxation*, 118 Nev.  
2 837, 840-841, 59 p.3d 474 (2002).

3 In Averment #18 of the Complaint, Titlemax states, "Based on the examiner's  
4 incorrect understanding of the Deferment Agreement, the FID issued a 'Needs Improvement'  
5 rating thereby indicating that Titlemax had demonstrated less than satisfactory compliance in  
6 the examination." Averment #17 states, "The FID examiner's conclusion was incorrect in  
7 determining that the foregoing constituted a violation of NRS 604A.210 and NRS 604A.445."  
8 NRS 604A.210 and NRS 604A.445 prohibit the collection of interest during a grace period  
9 and require that such a loan be fully amortized. "Grace period payment deferment  
10 agreement," as used by TitleMax, is not a statutory term. *Complaint, para. 16*. The  
11 examiner looked at the facts and determined that TitleMax had not complied with NRS  
12 604A.210 and NRS 604A.445. Again, the Nevada Supreme Court has determined that  
13 factual issues related to the application of an agency's statutes are to be determined by that  
14 agency. *Malecon*, 118 Nev. 840-841. By avoiding an administrative hearing, TitleMax  
15 avoids the facts as determined by the examiner.

16 From the time of the examination referenced in the Complaint to the more recent  
17 examination, TitleMax did not change its business practice and, as a result, it received  
18 unsatisfactory ratings rather than the needs improvement ratings referenced in the  
19 Complaint. *Exhibit A*. The unsatisfactory ratings afforded TitleMax the option of complying  
20 with the FID's interpretation of the statutes or requesting a hearing. *See Affidavit of Harveen*  
21 *Sekhon* attached hereto as *Exhibit C*. TitleMax could also receive a cease and desist order  
22 with an opportunity for a hearing or a pre-suspension hearing. *Id.*; NRS 604A.810; NRS  
23 604A.820.

24 Pursuant to NRS 604A.810, FID can issue an order to "desist or to refrain" from a  
25 violation. If such an order is disregarded, the FID can also notice a hearing regarding  
26 suspension of the license. NRS 604A.820. Pursuant to NRS 604A.820, a hearing can be  
27 noticed with regard to any violation of Chapter 604A of the NRS. Following such a hearing,  
28

1 an order will be entered "either dismissing the charges, revoking the license or suspending  
2 the license for a period of not more than 60 days, which period must include any prior  
3 temporary suspension." Such a hearing can occur before a cease and desist order is  
4 issued.

## 5 II. ARGUMENT

### 6 A. STANDARD OF REVIEW

7 TitleMax has failed to state a claim upon which relief can be granted. NRCP 12(b)(5).  
8 NRCP Rule 12(b), states, in relevant part:

9 [E]very defense . . . to a claim for relief in any pleading . . . shall  
10 be asserted in the responsive pleading thereto if one is required,  
11 except that the following defenses may at the option of the  
pleader be made by motion . . . (5) failure to state a claim upon  
which relief can be granted . . . .

12 TitleMax's sole remedy is a Chapter 233B petition for judicial review. NRS 233B.130(6).  
13 Because TitleMax has not obtained an administrative decision and filed a petition for judicial  
14 review, this court does not have jurisdiction to hear these issues at this time and therefore  
15 TitleMax has failed to state a claim upon which relief can be granted.

16 When reviewing an order granting a motion to dismiss, the court considers whether  
17 the challenged pleading sets forth allegations sufficient to establish the elements of a right to  
18 relief. *Kaldi v. Farmers Ins. Exch.*, 117 Nev. 273, 278, 21 P.3d 16, 19 (2001). Dismissal is  
19 appropriate where it appears beyond a doubt that the plaintiff could prove no set of facts  
20 which, if accepted by the trier of fact, would entitle him or her to relief. *Simpson v. Mars*, 113  
21 Nev. 188, 190, 929 P.2d 966, 967 (1997); *Buzz Stew, LLC v. City of N. Las Vegas*, \_\_ Nev.  
22 \_\_, 181 P.3d 670, 672 (Adv. Op. 21, April 17, 2008). The pleadings must be liberally  
23 construed, and all factual allegations in the complaint accepted as true. *Blackjack Bonding*  
24 *v. City of Las Vegas Mun. Court*, 116 Nev. 1213, 1217, 14 P.3d 1275, 1278 (2000).  
25 Because this court does not have jurisdiction, Plaintiff can prove no set of facts entitling it to  
26 relief.

27 . . .  
28

**B. THIS CASE MUST BE DISMISSED BECAUSE TITLEMAX FAILED TO EXHAUST ADMINISTRATIVE REMEDIES**

In their Complaint, TitleMax admits that FID has jurisdiction over the issues raised in this case. In fact, FID has original jurisdiction<sup>2</sup> and this court does not obtain jurisdiction until TitleMax files a petition for judicial review, pursuant to Chapter 233B of the NRS, seeking review of a final administrative decision. NRS 233B.130(6); *Kame v. Employment Sec. Dep't.*, 105 Nev. 22, 25, 769 P.2d 66, 67 (1989); *See Nevada Power Co. v. Eighth Judicial District Court*, 120 Nev. 948, 959, 102 P.3d 578 (2004) (concluding that "the district court could have deferred action under the primary jurisdiction doctrine for the PUC to address one issue implicated in the amended complaint . . .")<sup>3</sup>; *See Allstate Insurance Co. v. Thorpe, M.D.*, 123 Nev. 565, 571, 170 P.3d 989 (2007) (stating, "whether couched in terms of subject-matter jurisdiction or ripeness, a person generally must exhaust all available administrative remedies before initiating a lawsuit, and failure to do so renders the controversy nonjusticiable. The exhaustion doctrine gives administrative agencies an opportunity to correct mistakes and conserves judicial resources, so its purpose is valuable; requiring exhaustion of administrative remedies often resolves disputes without the need for judicial involvement").

Exhaustion of administrative remedies is the rule. With the adoption of the Administrative Procedures Act in 1965, aka Chapter 233B of the NRS, the Legislature has stated its intention that the provisions in such chapter "are the exclusive means of judicial

---

<sup>2</sup> FID receives applications for licenses, investigates the applicants and grants and denies licenses. NRS 604A.600; NRS 604A.625; NRS 604A.630; NRS 604A.635; NRS 604A. "For the purpose of discovering violations of this chapter or securing information lawfully required under this chapter," FID may investigate any licensee and any person that FID has reasonable cause to believe is violating or about to violate any provision of Chapter 604A of the NRS. NRS 604A.710. FID conducts annual examinations. NRS 604A.730. FID can issue cease and desist orders, notice hearings and even immediately suspend a license. NRS 604A.810; NRS 604A.820; NRS 604A.800. Since the Legislature has bestowed all facets of regulation upon the FID, to the extent that FID can summarily suspend a license pending a hearing, it is clear that FID has original jurisdiction and that the Legislature wants the FID to hold administrative hearings before such matters proceed to District Court.

<sup>3</sup> The primary jurisdiction doctrine "is premised on two policies: "(1) the desire for uniformity of regulation and, (2) the need for an initial consideration by a tribunal with specialized knowledge." *Nevada Power Co. v. Eighth Judicial District Court*, 120 Nev. 948, 959 (2004) (citation omitted). Both of these policies are rendered meaningless if TitleMax is not required to exhaust administrative remedies.

1 review of, or judicial action concerning, a final decision in a contested case involving an  
2 agency to which this chapter applies." NRS 233B.130(6) (emphasis added).

3 A July 1990 publication for the State Bar of Nevada sets forth the basis for applying  
4 judicial review to final administrative decisions. It states:

5 Judicial review is designed to expedite the passage of an  
6 administrative case through the judicial system. It is also meant  
7 to minimize the intrusion of courts into administrative functions,  
8 such as fact-finding, while relieving district courts of the burden  
and expense of trying an administrative case as if the case had  
been filed as an original matter in district court.

9 *INTER ALIA, July 1990, The Basics of Nevada Administrative Law, p. 8. Relevant*  
10 *legislative history provides:*

11 Mr. McGaughey referred to page 2, line 28, 'The court shall not  
12 substitute its judgment for that of the agency as to the weight of  
13 evidence on a question of fact.' He asked Mr. Campbell to  
14 explain that statement. Mr. Campbell replied the Administrative  
Law Committee does not want the courts to substitute their  
expertise for the expertise of the administrative agency. Mr.  
Sourwine mentioned that this language exists in present law.

15 Mr. Campbell explained the court is not required to affirm the  
16 decision of an agency. Mr. Sourwine said AB 884 allows the  
17 court to modify or reverse an agency decision if it is clearly  
18 erroneous in view of reliable evidence on the whole record.  
19 Since the court does not hear the testimony of witnesses, the  
20 court is not in a position to judge credibility. Therefore, in  
21 reviewing records of an administrative agency, the court merely  
looks for evidence in the record that supports the agency's  
decision. At that point, the court defers to the agency's expertise  
in the particular area.

22 *Minutes of the Nevada State Legislature, Assembly Committee on*  
23 *Government Affairs, page 8, June 6, 1989.*

24 This court will not have jurisdiction over these issues until a Chapter 233B petition for  
25 judicial review, seeking review of a final administrative decision, is filed. NRS 233B.130  
26 states in pertinent part:

1. Any party who is:

(a) Identified as a party of record by an agency in an administrative proceeding; and

(b) Aggrieved by a final decision in a contested case, is entitled to judicial review of the decision. Where appeal is provided within an agency, only the decision at the highest level is reviewable unless a decision made at a lower level in the agency is made final by statute. Any preliminary, procedural or intermediate act or ruling by an agency in a contested case is reviewable if review of the final decision of the agency would not provide an adequate remedy

2. Petitions for judicial review must:

(a) Name as respondents the agency and all parties of record to the administrative proceeding;

(b) Be instituted by filing a petition in the district court in and for Carson City, in and for the county where the agency proceeding occurred; and

(c) Be filed within 30 days after service of the final decision of the agency.

...

The filing of a petition for judicial review in a timely manner is jurisdictional. *Kame v. Employment Sec. Dep't.*, 105 Nev. 22, 25, 769 P.2d 66, 67 (1989). The Nevada Supreme Court in *Kame* wrote:

When a party seeks judicial review of an administrative decision, strict compliance with the statutory requirements for such review is a precondition to jurisdiction by the court of judicial review. . . . Noncompliance with the requirements is grounds for dismissal of the appeal... Thus, the time period for filing a petition for judicial review of an administrative decision is mandatory and jurisdictional... In the past, this court has upheld the dismissal of appeals for failure to timely commence them.

*Id.* at 25, 68 (citations omitted). The sole means of this court taking action regarding the issues presented in this case will be by reviewing a final agency decision by way of a petition for judicial review. NRS 233B.130(6).

TitleMax should not be allowed to bypass the administrative proceedings. "The exhaustion doctrine is concerned with the timing of judicial review of administrative action." *Nevada Power Co. v. Eighth Judicial District Court*, 120 Nev. 948, 959 (2004) (citation omitted). Because TitleMax is jumping ahead of the procedures set forth in NRS 604A.810 and NRS 604A.820, TitleMax has prematurely brought this matter before this court.

1        There are very few exceptions to the exhaustion requirement. In *Glusman v.*  
2 *Glusman*, 98 Nev. 412, 419 (1982), the Nevada Supreme Court stated that it had the  
3 discretion to not apply the exhaustion doctrine "where the issues relate solely to the  
4 interpretation or constitutionality of a statute." (emphasis added). In *Dept. of Taxation v.*  
5 *Scottsman Mfg. Co., Inc.*, 109 Nev. 252, 255 (1993), the Nevada Supreme Court cited to  
6 *Glusman* and stated, "The exhaustion doctrine will not deprive the court of jurisdiction  
7 'where the issues relate solely to the interpretation or constitutionality of a statute.'" (emphasis added).  
8 Thereafter, in *Malecon Tobacco, LLC v. Dept. of Taxation*, 118 Nev.  
9 837, 839 (2002), the Nevada Supreme Court set forth two exceptions: (1) "when the issues  
10 'relate solely to the interpretation or constitutionality of a statute'; and, (2) "when resort to  
11 administrative remedies would be futile." The *Malecon* court also differentiated between  
12 "facial" and "as applied" constitutional challenges and clarified that "as applied"  
13 constitutional challenges are to be heard by the agency because the facts need to be  
14 decided by the agency. *Id.* at 840-841. These exceptions were reaffirmed in *Déjà vu*  
15 *Showgirls of Las Vegas, LLC v. Department of Taxation*, 334 P.3d 392, 397 (Nev. 2014).

16        In Averments #13 and #18 in the Complaint, TitleMax has pled the basis of factual  
17 disputes. Though the interpretation of a contract is usually a question of law, the actions of  
18 TitleMax and the customers in relation to the need for a "guarantor" and the signing of an  
19 agreement by a "guarantor," as those terms are used in the Complaint, create facts that are  
20 best determined by the agency experts and through administrative proceedings. *Malecon*,  
21 118 Nev. 837, 840-841. Again, though the interpretation of a contract is a question of law,  
22 the actions of TitleMax and its customers in relation to the "Deferment Agreement"  
23 referenced in the Complaint create facts that were reviewed by the examiner and are best  
24 determined through administrative proceedings. *Malecon*, 118 Nev. 837, 840-841.  
25 Nonetheless, TitleMax seems to have based the filing of their Complaint on the exception  
26 for issues "related solely to interpretation . . . of a statute." *Malecon*, 118 Nev. 837, 839  
27 (2002) (emphasis added).



1 To the extent TitleMax disagrees with FID's application of regulatory statutes to  
2 TitleMax's business activity, the remedy is an administrative hearing followed by a Chapter  
3 233B petition for judicial review. TitleMax has been afforded the opportunity to request a  
4 hearing challenging FID's application of the statutes. *Exhibit A*. In addition, TitleMax will  
5 have an opportunity for a NRS 604A.820 hearing should they continue to disagree with  
6 FID's interpretation. *Exhibit C; NRS 604A.810(1); NRS 604A.820*. Though an NRS  
7 604A.820 hearing is held when it is believed that there is reasonable grounds for seeking  
8 suspension of a license, no suspension will occur, if at all, until after the hearing.  
9 Consequently, TitleMax should have exhausted administrative remedies but rather chose to  
10 file this action to get ahead of the completion of the recent examination and availability of  
11 the administrative remedy and avoid the administrative hearing.

12 TitleMax did have, and still has, an administrative remedy. The failure to exhaust  
13 administrative remedies does not give this court jurisdiction; it deprives this court of  
14 jurisdiction. This court should not review an agency's application of its own statute before  
15 the agency has a chance to obtain a final administrative decision regarding its own  
16 interpretation through an administrative proceeding.<sup>4</sup> If this court provides TitleMax with  
17 declaratory relief, this court will render NRS 604A.810 and NRS 604A.820 meaningless and  
18 statutory construction principles dictate that such an outcome is to be avoided. *Harris*  
19 *Associates v. Clark County School District*, 119 Nev. 638, 642 (2003); *See Allstate*  
20 *Insurance Co. v. Thorpe, M.D.*, 123 Nev. 565, 571 (2007) (noting, "We have previously  
21 stressed the importance of state agencies' exclusive original jurisdiction over legislatively  
22 created administrative and regulatory schemes." (citation omitted). Further providing, "[i]t is  
23 not conceivable that the legislature would give its extensive time and attention to study,  
24 draft, meet, hear, discuss and pass this important piece of legislation were it not to serve a  
25 useful purpose." (citation omitted)).

26  
27 <sup>4</sup> In this case, a "hearing officer" from the Department of Business and Industry will render the final decision.  
28 NRS 233B.122(2).

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III. CONCLUSION

Based on the foregoing, the FID respectfully requests that this Honorable Court issue an order granting FID's Motion to Dismiss because allowing TitleMax to by-pass the administrative remedies is contrary to Chapter 233B of the NRS and contrary to Nevada Supreme Court precedent and renders portions of Chapter 604A of the NRS meaningless.

Respectfully submitted this 6<sup>th</sup> day of October, 2015.

ADAM PAUL LAXALT  
Attorney General

By: /s/ DAVID J. POPE  
David J. Pope  
Nevada Bar #8617  
Sr. Deputy Attorney General  
Christopher Eccles  
Deputy Attorney General  
Nevada Bar #9798  
555 E. Washington Ave., #3900  
Las Vegas, NV 89101  
(702) 486-3426  
Attorneys for State of Nevada

**CERTIFICATE OF SERVICE**

I, hereby certify that on the 6<sup>th</sup> day of October, 2015, I served the NEVADA FINANCIAL INSTITUTIONS DIVISION'S MOTION TO DISMISS FOR FAILURE TO EXHAUST ADMINISTRATIVE REMEDIES, by causing to be delivered to the Department of General Services for mailing at Las Vegas, Nevada and via hand delivery, a true copy thereof, addressed to:

Pat Reilly, Esq.  
Holland & Hart  
9555 Hillwood Dr.  
Las Vegas, Nevada 89134  
Attorneys for Plaintiff

/s/ Debra Turman  
An Employee of the Office of Attorney General

# Exhibit A

STATE OF NEVADA



BRIAN SANDOVAL  
*Governor*

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

BRUCE BRESLOW  
*Director*

GEORGE E. BURNS  
*Commissioner*

July 30, 2015

TitleMax of Nevada, Inc.  
DBA: TitleMax  
Attn: Victoria Newman, Compliance and Corporate Counsel  
15 Bull St., Suite 200  
Savannah, GA 31401  
Victoria.Newman@titlemax.com

Dear Ms. Newman,

Enclosed for your review are the recent reports of examination for the 42 TitleMax of Nevada Inc licensed locations in Nevada, and one TitleMax of Nevada, Inc licensed location in Savannah, Georgia.

Please refer to the attached list for the locations details. You are reminded that all information contained in the reports and this cover letter is subject to the confidentiality restrictions described on the blue cover of the reports. Please ensure that all appropriate parties review the reports of examination in their entirety.

The examination resulted in two locations with "Satisfactory" ratings and forty-one locations with "Unsatisfactory" ratings. The satisfactory rating indicates that management has demonstrated sufficient compliance with applicable statutes and regulations, and any deficiencies noted in the reports can be corrected with minimum regulatory supervision.

The "Unsatisfactory" rating means that the licensee and its management have demonstrated substantial lack of compliance with applicable statutes and regulations. Immediate remedial action to correct the noted deficiencies is required. Be advised that you may be subject to disciplinary action due to the nature of the violations. You may request an administrative hearing regarding the Division's findings of deficiencies and violations. If you do wish to request an administrative hearing, please state so in your response letter.

A written response to the examination is required within 30 days outlining the actions that will be taken to correct all deficiencies and violations noted in the report. Please send your response to the Las Vegas location at the address listed below. The Financial Institutions Division may conduct a follow up examination within three (3) months to ensure corrective actions have been implemented. Should you have any questions or concerns, please do not hesitate to call me at 702-486-4120.

LAS VEGAS  
Office of the Commissioner  
2785 E. Desert Inn Road, Suite 180  
Las Vegas, NV 89121  
(702) 486-4120 Fax (702) 486-4563

NORTHERN NEVADA  
Examination & CPA Office  
1755 East Plumb Lane, Ste 243  
Reno, NV 89502  
(775) 688-1730 Fax (775) 688-1735  
Web Address: <http://fid.state.nv.us>

CARSON CITY  
Licensing Office  
1830 College Parkway, Suite 100  
Carson City, NV 89706  
(775) 684-2970 Fax (775) 684-2977

APP 000517

Should you have any questions or concerns, please do not hesitate to call me at 702-486-4120. Thank you for your cooperation during the examination process.

Sincerely,

Harveen Sekhon

Harveen Sekhon  
Supervisory Examiner

Enclosure(s) – 43 Reports of Examination

The following forty-three licensed locations were examined:

Store	Address	City	State	Zip
TitleBucks	7150 S. DURANGO DRIVE, #190	LAS VEGAS	NV	89113
TitleMax	6820 W. FLAMINGO RD, SUITE F & G	LAS VEGAS	NV	89103
TitleMax	6525 S. FORT APACHE ROAD, STE 110	LAS VEGAS	NV	89148
TitleMax	3525 S. FORT APACHE ROAD, SUITE 160	LAS VEGAS	NV	89147
TitleMax	4700 SPRING MOUNTAIN ROAD	LAS VEGAS	NV	89102
TitleMax	3575 W. TROPICANA AVENUE	LAS VEGAS	NV	89103
TitleMax	5060 S. FORT APACHE ROAD, SUITE 140	LAS VEGAS	NV	89148
TitleMax	6795 W. TROPICANA AVENUE, SUITE 140	LAS VEGAS	NV	89103
TitleMax	7615 S. RAINBOW BLVD, STE 100	LAS VEGAS	NV	89139
TitleMax	7380 S. EASTERN AVENUE, SUITE 126	LAS VEGAS	NV	89123
TitleMax	3810 BLUE DIAMOND ROAD #150	LAS VEGAS	NV	89139
TitleMax	6530 S. DECATUR BLVD, #100	LAS VEGAS	NV	89118
TitleMax	9555 S. EASTERN AVE, SUITE 105	LAS VEGAS	NV	89123
TitleMax	3391 E. TROPICANA AVENUE, STE 1	LAS VEGAS	NV	89121
TitleMax	3547 S. MARYLAND PKWY	LAS VEGAS	NV	89169
TitleMax	3365 E. FLAMINGO ROAD, SUITE 1	LAS VEGAS	NV	89121
TitleMax	4749 S. MARYLAND PKWY	LAS VEGAS	NV	89119
TitleMax	4650 E. SUNSET ROAD, SUITE C	HENDERSON	NV	89014
TitleMax	16 W. HORIZON RIDGE PKWY #160	HENDERSON	NV	89012
TitleMax	4944 BOULDER HIGHWAY	LAS VEGAS	NV	89121
TitleMax	4000 BOULDER HWY, SUITE 5	LAS VEGAS	NV	89121
TitleMax	1210 N. BOULDER HWY, SUITE C	HENDERSON	NV	89011
TitleBucks	4150 BOULDER HIGHWAY, SUITE 105	LAS VEGAS	NV	89121
TitleMax	2400 N. BUFFALO DRIVE #140	LAS VEGAS	NV	89128
TitleMax	2550 S. EASTERN AVENUE	LAS VEGAS	NV	89169
TitleMax	6450 W. LAKE MEAD BLVD, STE 150	LAS VEGAS	NV	89108
TitleMax	3900 W. SAHARA AVENUE	LAS VEGAS	NV	89102
TitleMax	4811 WEST CRAIG ROAD	LAS VEGAS	NV	89130
TitleMax	6436 N. DECATUR BLVD., #115	LAS VEGAS	NV	89131
TitleMax	4077 W. CHARLESTON BLVD.	LAS VEGAS	NV	89102
TitleBucks	4750 W. LAKE MEAD, #102	LAS VEGAS	NV	89108
TitleMax	8414 W. FARM ROAD, SUITE 130	LAS VEGAS	NV	89131

TitleMax	4001 N. LAS VEGAS BLVD.	LAS VEGAS	NV	89115
TitleMax	3220 S. VIRGINIA STREET	RENO	NV	89502
TitleMax	2020 E. WILLIAMS STREET	CARSON CITY	NV	89701
TitleMax	1995 W. WILLIAMS AVENUE	FALLON	NV	89406
TitleMax	900 W. FIFTH STREET	RENO	NV	89503
TitleMax	1600 N. NELLIS BLVD, SUITE 102	LAS VEGAS	NV	89115
TitleMax	1225 E. CHARLESTON BLVD.	LAS VEGAS	NV	89104
TitleMax	4741 E. CHARLESTON BLVD.	LAS VEGAS	NV	89104
TitleMax	15 BULL ST., SUITE 200	SAVANNAH	GA	31401
TitleBucks	6060 BOULDER HWY, SUITE 5 & 6	LAS VEGAS	NV	89122
TitleMax	5871 E LAKE MEAD BLVD	LAS VEGAS	NV	89156

# Exhibit B



STATE OF NEVADA



BRIAN SANDOVAL  
*Governor*

DEPARTMENT OF BUSINESS AND INDUSTRY

**FINANCIAL INSTITUTIONS DIVISION**

BRUCE BRESLOW  
*Director*

GEORGE E. BURNS  
*Commissioner*

September 9, 2015

TitleMax of Nevada, Inc.  
DBA: TitleMax  
15 Bull St., Suite 200  
Savannah, GA 31401

Dear Ms. Newman,

Enclosed please find a copy of the cover letter sent to your attention along with the reports of examination relative to TitleMax of Nevada, Inc. The letter states that TitleMax of Nevada, Inc. had 30 days to submit a plan of compliance or request a hearing.

Recently, the Financial Institution's Division, through its lawyers, agreed with your lawyers, that this 30 day deadline would be extended for two weeks. The original deadline was 30 days from July 30, 2015, or August 29, 2015. Because August 29, 2015 was a Saturday, the original deadline was actually August 31, 2015. Consequently, the new deadline, adjusted for the two-week extension, is September 14, 2015. This letter shall serve as a reminder of the extended deadline. Please either submit a plan of compliance or request an administrative hearing on or before September 14, 2015.

Sincerely,

*Harveen Sekhon*  
Harveen Sekhon

LAS VEGAS  
Office of the Commissioner  
2785 E. Desert Inn Road, Suite 180  
Las Vegas, NV 89121  
(702) 486-4120 Fax (702) 486-4563

NORTHERN NEVADA  
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Web Address: <http://fid.state.nv.us>

CARSON CITY  
Licensing Office  
1830 E. College Parkway, Suite 100  
Carson City, NV 89706  
(775) 684-2970 Fax (775) 684-2977

APP 000521

# Exhibit C

**AFFIDAVIT OF HARVEEN SEKHON**

STATE OF NEVADA

COUNTY OF CLARK

ss.

I, HARVEEN SEKHON, being first duly sworn, depose and say:

1. That I am employed by the State of Nevada Department of Business and Industry, Financial Institutions Division ("FID") as an Examiner IV (Supervisory Examiner), that, pursuant to said employment, I have personal knowledge of the facts set forth hereunder, and that I am competent to testify to the same;

2. I have been employed with the FID for approximately 5 years;

3. That my responsibilities as an Examiner IV include reviewing examination reports before they are finalized and determining whether there will be a "satisfactory", "needs improvement" or "unsatisfactory" rating;

4. That, in the event a licensee receives an unsatisfactory rating, the licensee will be given 30 days to submit a plan of compliance or indicate that they do not plan to comply and request a hearing;

5. That, the FID may also conduct a follow-up exam within 3 months of the issuance of the exam for the purpose of determining whether the licensee has come into compliance;

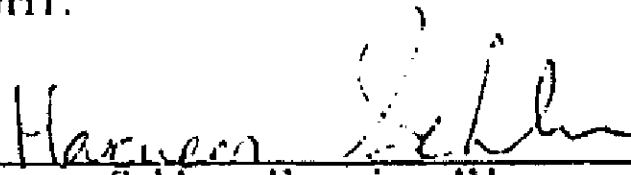
6. That the FID can wait until after the follow-up exam before issuing a cease and desist order resulting in an opportunity for a hearing;

7. That the FID has begun offering the opportunity for a hearing earlier in the process and the licensees are afforded the opportunity to request a hearing within the 30 day period following the issuance of the "unsatisfactory" exam results and, should a hearing be requested, a notice of hearing will be issued;


8. That, with regard to "unsatisfactory" ratings, the administrative procedure has included (during the time that I have been employed with the FID), the issuance of "unsatisfactory" exam results followed by a period in which to come into compliance, which is followed by a cease and desist order and opportunity for a hearing provided the licensee does not come into compliance;

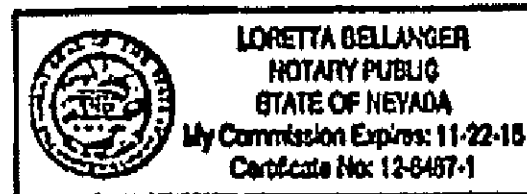
1           9.       The difference now is that the licensee receives an additional opportunity for a hearing  
2 before a cease and desist order is issued;

3           10.       Therefore, contrary to TitleMax's assertions, they do have an administrative remedy;  
4 FURTHER AFFIANT SAYETH NAUGHT.

5  
6   
Harveen Sekhon, Examiner IV

7 SIGNED AND SWORN to before me by on  
8 this 17 day of September, 2015.

9   
10 NOTARY PUBLIC



[Skip to Main Content](#) [Logout](#) [My Account](#) [Search Menu](#) [New District Criminal/Civil Search](#) [Refine Search](#) [Back](#)
Location : District Courts [Images](#) [Help](#)**REGISTER OF ACTIONS**CASE NO. A-15-719176-C
**Titlemax of Nevada Inc, Plaintiff(s) vs. Nevada Department of Business  
and Industry Financial Institutions, Defendant(s)**
§  
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§  
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§  
§

Case Type: **Other Civil Matters**  
 Date Filed: **06/01/2015**  
 Location: **Department 21**  
 Cross-Reference Case Number: **A719176**  
 Supreme Court No.: **69807**

**PARTY INFORMATION**

<b>Defendant</b>	<b>Nevada Department of Business and Industry Financial Institutions</b>	<b>Lead Attorneys</b> <b>Adam Paul Laxalt</b> <i>Retained</i> 702-486-3420(W)
<b>Plaintiff</b>	<b>Titlemax of Nevada Inc</b>	<b>Patrick J. Reilly</b> <i>Retained</i> 702-669-4600(W)

**EVENTS & ORDERS OF THE COURT**

**OTHER EVENTS AND HEARINGS**

06/01/2015 **Case Opened**

06/01/2015 **Complaint**

06/01/2015 **Initial Appearance Fee Disclosure**

06/11/2015 **Summons**

09/17/2015 **Amended Complaint**

09/23/2015 **Motion for Preliminary Injunction**

10/05/2015 **Summons**

10/06/2015 **Motion to Dismiss**

10/06/2015 **Opposition to Motion**

10/08/2015 **Errata**

10/08/2015 **Amended Certificate of Service**

10/08/2015 **Amended Certificate of Service**

10/09/2015 **Reply**

10/14/2015 **Motion for Preliminary Injunction** (9:30 AM) (Judicial Officer Adair, Valerie)  
 10/14/2015, 10/19/2015  
Parties Present  
Minutes  
 Result: Continued

10/14/2015 **Motion for Summary Judgment**

10/26/2015 **Errata**

10/27/2015 **Opposition to Motion**

11/02/2015 **Order Denying Motion**

11/03/2015 **Notice of Entry of Order**

11/10/2015 **Opposition to Motion For Summary Judgment**

12/04/2015 **Reply**

12/04/2015 **Reply**

12/08/2015 **Certificate of Service**

12/09/2015 **Motion to Dismiss** (9:30 AM) (Judicial Officer Adair, Valerie)  
 11/18/2015 *Reset by Court to 12/09/2015*  
 Result: Continued for Chambers Decision

12/09/2015 **Motion for Summary Judgment** (9:30 AM) (Judicial Officer Adair, Valerie)  
 11/18/2015 *Reset by Court to 12/09/2015*  
 Result: Continued for Chambers Decision

12/09/2015 **All Pending Motions** (9:30 AM) (Judicial Officer Adair, Valerie)  
Parties Present  
Minutes  
 Result: Continued for Chambers Decision

12/14/2015 **Decision** (3:00 AM) (Judicial Officer Adair, Valerie)  
Minutes  
 Result: Denied in Part

02/03/2016 **Order**

02/03/2016 **Notice of Entry of Order**

02/12/2016 **Notice of Appeal**

02/12/2016 **Case Appeal Statement**

02/22/2016 **Notice of Posting of Cost Bond**

04/06/2016 **Request**

04/15/2016 **Notice**

04/22/2016 **Recorders Transcript of Hearing**

## FINANCIAL INFORMATION

<b>Plaintiff Titlemax of Nevada Inc</b>				
Total Financial Assessment				560.50
Total Payments and Credits				560.50
Balance Due as of 10/05/2016				0.00
06/01/2015	Transaction Assessment			273.50
06/01/2015	Wiznet	Receipt # 2015-56835-CCCLK	Titlemax of Nevada Inc	(270.00)
06/01/2015	Wiznet	Receipt # 2015-56836-CCCLK	Titlemax of Nevada Inc	(3.50)
06/01/2015	Transaction Assessment			3.50
06/01/2015	Wiznet	Receipt # 2015-56849-CCCLK	Titlemax of Nevada Inc	(3.50)
06/11/2015	Transaction Assessment			3.50
06/11/2015	Wiznet	Receipt # 2015-61559-CCCLK	Titlemax of Nevada Inc	(3.50)
09/17/2015	Transaction Assessment			3.50
09/17/2015	Wiznet	Receipt # 2015-98602-CCCLK	Titlemax of Nevada Inc	(3.50)
09/23/2015	Transaction Assessment			3.50
09/23/2015	Wiznet	Receipt # 2015-100804-CCCLK	Titlemax of Nevada Inc	(3.50)
10/05/2015	Transaction Assessment			3.50
10/05/2015	Wiznet	Receipt # 2015-104794-CCCLK	Titlemax of Nevada Inc	(3.50)
10/09/2015	Transaction Assessment			3.50
10/09/2015	Wiznet	Receipt # 2015-106922-CCCLK	Titlemax of Nevada Inc	(3.50)
10/14/2015	Transaction Assessment			203.50
10/14/2015	Wiznet	Receipt # 2015-108253-CCCLK	Titlemax of Nevada Inc	(200.00)
10/14/2015	Wiznet	Receipt # 2015-108254-CCCLK	Titlemax of Nevada Inc	(3.50)
10/26/2015	Transaction Assessment			3.50
10/26/2015	Wiznet	Receipt # 2015-112866-CCCLK	Titlemax of Nevada Inc	(3.50)
10/27/2015	Transaction Assessment			3.50
10/27/2015	Wiznet	Receipt # 2015-113397-CCCLK	Titlemax of Nevada Inc	(3.50)
11/03/2015	Transaction Assessment			3.50
11/03/2015	Wiznet	Receipt # 2015-115201-CCCLK	Titlemax of Nevada Inc	(3.50)
11/03/2015	Transaction Assessment			3.50
11/03/2015	Wiznet	Receipt # 2015-115384-CCCLK	Titlemax of Nevada Inc	(3.50)
12/04/2015	Transaction Assessment			3.50
12/04/2015	Wiznet	Receipt # 2015-126383-CCCLK	Titlemax of Nevada Inc	(3.50)
02/03/2016	Transaction Assessment			3.50
02/03/2016	Wiznet	Receipt # 2016-10904-CCCLK	Titlemax of Nevada Inc	(3.50)
02/03/2016	Transaction Assessment			3.50
02/03/2016	Wiznet	Receipt # 2016-11110-CCCLK	Titlemax of Nevada Inc	(3.50)
02/12/2016	Transaction Assessment			27.50
02/12/2016	Wiznet	Receipt # 2016-14955-CCCLK	Titlemax of Nevada Inc	(24.00)
02/12/2016	Wiznet	Receipt # 2016-14956-CCCLK	Titlemax of Nevada Inc	(3.50)
02/12/2016	Transaction Assessment			3.50
02/12/2016	Wiznet	Receipt # 2016-14963-CCCLK	Titlemax of Nevada Inc	(3.50)
02/23/2016	Transaction Assessment			3.50
02/23/2016	Wiznet	Receipt # 2016-18112-CCCLK	Titlemax of Nevada Inc	(3.50)
04/07/2016	Transaction Assessment			3.50
04/07/2016	Wiznet	Receipt # 2016-34150-CCCLK	Titlemax of Nevada Inc	(3.50)

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## REGISTER OF ACTIONS

CASE No. A-15-719176-C

Titlemax of Nevada Inc, Plaintiff(s) vs. Nevada Department of  
Business and Industry Financial Institutions, Defendant(s)

§  
§  
§  
§  
§  
§  
§

Case Type: Other Civil Matters  
Date Filed: 06/01/2015  
Location: Department 21  
Cross-Reference Case Number: A719176  
Supreme Court No.: 69807

### PARTY INFORMATION

Defendant	Nevada Department of Business and Industry Financial Institutions	Lead Attorneys Adam Paul Laxalt <i>Retained</i> 702-486-3420(W)
Plaintiff	Titlemax of Nevada Inc	Patrick J. Reilly <i>Retained</i> 702-669-4600(W)

### EVENTS & ORDERS OF THE COURT

12/09/2015 [All Pending Motions](#) (9:30 AM) (Judicial Officer Adair, Valerie)

#### Minutes

12/09/2015 9:30 AM

- NEVADA FINANCIAL INSTITUTIONS DIVISION'S MOTION TO DISMISS FOR FAILURE TO EXHAUST ADMINISTRATIVE REMEDIES.....PLAINTIFF'S MOTION FOR SUMMARY JUDGMENT ALSO PRESENT: Commissioner Burns and Ms. Sekhon for the FID. Court asked the Deputy Attorney General, Mr. Pope what are the factual disputes in this case. Mr. Pope advised as to additional persons on the loans, the statutes require that the person who obtains the loan is the legal owner and that can be established by either showing you have the title that it's in your name and you can turn it over; or you have the title and you have the ability to put a security interest on it. Court asked if they are conceding that these co-borrowers don't have title to the car. Mr. Pope stated FID has not agreed or can agree they are co-borrowers. Upon inquire by the Court as to what factual issue is left, Mr. Pope advised there is no indication of who the co-borrower is or why they are there, so if you remove the co-borrower and say these additional persons are not the legal owners then the question can be answered. Court advised the facts need to be flushed out on the issue of co-borrower and guarantor. Statement by Mr. Pope. Court advised interest or additional interest is a factual dispute. Mr. Pope addressed deferment agreement and not extending the loan. Colloquy regarding statutory interpretation. Response by Mr. Pope. Court asked what is the consumer's policy, can they change the interest under the grace period or have no interest. Statement by Mr. Pope to allow the FID to opine as to statutory scheme. Argument by Mr. Reilly that the Division has to comply with the statute and the problem is rule making by enforcement; therefore, he asked for declaratory relief. Response by Mr. Pope. Court stated she finds no problem for selective enforcement or interpretation of the statute. Mr. Reilly asked to rely on the language and he addressed the guarantor. Mr. Pope addressed regulation and statute and believed plain language controls. Comments by the Court. COURT ORDERED, matter UNDER ADVISEMENT and set for Decision on the chamber calendar. 12/14/15  
DECISION: NEVADA FINANCIAL INSTITUTIONS DIVISION'S MOTION TO DISMISS FOR FAILURE TO EXHAUST ADMINISTRATIVE REMEDIES.....PLAINTIFF'S MOTION FOR SUMMARY JUDGMENT - chamber calendar

[Parties Present](#)  
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## REGISTER OF ACTIONS

CASE No. A-15-719176-C

Titlemax of Nevada Inc, Plaintiff(s) vs. Nevada Department of  
Business and Industry Financial Institutions, Defendant(s)

§  
§  
§  
§  
§  
§  
§

Case Type: Other Civil Matters  
Date Filed: 06/01/2015  
Location: Department 21  
Cross-Reference Case Number: A719176  
Supreme Court No.: 69807

### PARTY INFORMATION

Defendant Nevada Department of Business and  
Industry Financial Institutions

Lead Attorneys  
Adam Paul Laxalt  
*Retained*  
702-486-3420(W)

Plaintiff Titlemax of Nevada Inc

Patrick J. Reilly  
*Retained*  
702-669-4600(W)

### EVENTS & ORDERS OF THE COURT

12/14/2015 [Decision](#) (3:00 AM) (Judicial Officer Adair, Valerie)

#### Minutes

12/14/2015 3:00 AM

- COURT ORDERED, Plaintiff s Motion for Summary Judgment is DENIED; Defendants Motion to Dismiss is GRANTED. As to the first question of whether Plaintiff has violated NAC 604A.230(1)(a) anytime a co-borrower is not listed on the title, the COURT FINDS that there are questions of fact as to what the differences are between a co-borrower and a guarantor such that the Plaintiff must exhaust its administrative remedies and, later, seek judicial review by this Court. As to the second question of whether Plaintiff is in violation of NAC 604A.210 by charging interest during the grace period, the COURT FINDS that there is a question of fact as to the implementation of these grace periods and whether the total interest charged during the grace period plus the interest charged during the term of the loan (with extensions) exceeds the amount of allowable interest under NRS 604A.445. CLERK'S NOTE: The Attorney General s office is directed to prepare the order. Copies of this minute order placed in the attorney folders of: Patrick J. Reilly, Esq. (HOLLAND & HART LLP) Christopher Eccles (DEPUTY ATTORNEY GENERAL)

[Return to Register of Actions](#)

  
CLERK OF THE COURT

1 **ORDR**  
Patrick J. Reilly, Esq.  
2 Nevada Bar No. 6103  
Joseph G. Went, Esq.  
3 Nevada Bar No. 9220  
HOLLAND & HART LLP  
4 9555 Hillwood Drive, Second Floor  
Las Vegas, Nevada 89134  
5 Tel: (702) 669-4600  
Fax: (702) 669-4650  
6 Email: [preilly@hollandhart.com](mailto:preilly@hollandhart.com)  
[jgwent@hollandhart.com](mailto:jgwent@hollandhart.com)

7 *Attorneys for Plaintiff*

8  
9  
10 **DISTRICT COURT**  
11 **CLARK COUNTY, NEVADA**

12 **TITLEMAX OF NEVADA, INC., a Nevada**  
13 **corporation,**

14 **Plaintiff,**

15 **vs.**

16 **STATE OF NEVADA, DEPARTMENT OF**  
17 **BUSINESS AND INDUSTRY FINANCIAL**  
18 **INSTITUTIONS DIVISION,**

19 **Defendant.**

Case No.: A-15-719176-C

Dept. No.: XXI

**ORDER GRANTING DEFENDANT'S  
MOTION TO DISMISS FOR FAILURE  
TO EXHAUST ADMINISTRATIVE  
REMEDIES**

**AND**

**ORDER DENYING TITLEMAX'S  
MOTION FOR SUMMARY JUDGMENT**

20 Defendant's Motion to Dismiss for Failure to Exhaust Administrative Remedies and  
21 TitleMax's Motion for Summary Judgment came on for hearing before this Court on December  
22 9, 2015.

23 David J. Pope, Senior Deputy Attorney General appeared on behalf of the Defendant;  
24 Patrick J. Reilly, Esq., of Holland & Hart LLP, appeared on behalf of the Plaintiff.

25 The Court, having considered the papers and pleadings regarding the motion, as well as  
26 the oral argument presented by the parties, hereby orders as follows:

27 ///

28 ///

Holland & Hart LLP  
9555 Hillwood Drive, Second Floor  
Las Vegas, Nevada 89134

1 Defendant's Motion to Dismiss for Failure to Exhaust Administrative Remedies is hereby  
2 granted.

3 As to the first question of whether Plaintiff has violated NAC 604A.230(1)(a) anytime a  
4 co-borrower (as the term is used by Plaintiff) is not listed on the title of a vehicle, the Court finds  
5 that there are questions of fact as to what the differences are between a co-borrower and a  
6 guarantor.

7 As to the second question of whether Plaintiff is in violation of NRS 604A.210 by  
8 charging interest during a grace period, the Court finds that there is a question of fact as to the  
9 implementation of these grace periods and whether the total interest charged during the grace  
10 period plus the interest charged during the term of the loan (with extensions) exceeds the amount  
11 of allowable interest under NRS 604A.445.

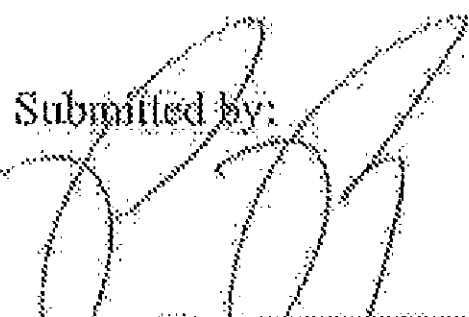
12 Consequently, this case is dismissed and Plaintiff must exhaust its administrative  
13 remedies and, thereafter, seek judicial review by a district court pursuant to Chapter 233B of the  
14 NRS. Given the foregoing, TitleMax's Motion for Summary Judgment is hereby denied as  
15 moot.

16 IT IS SO ORDERED.

17 DATED this 0 day of January, 2016.

18  
19  
20   
DISTRICT COURT JUDGE

21 Submitted by:

22   
23  
24 Patrick J. Reilly, Esq.  
25 Joseph G. Went, Esq.  
26 HOLLAND & HART LLP  
9555 Hillwood Drive, Second Floor  
Las Vegas, Nevada 89134

27 Attorneys for Plaintiff

**EXHIBIT “N”**

**EXHIBIT “N”**

1 ADAM PAUL LAXALT  
Attorney General  
2 DAVID POPE  
Senior Deputy Attorney General  
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Deputy Attorney General  
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7

8 **BEFORE THE NEVADA FINANCIAL INSTITUTIONS DIVISION**

9 \* \* \*

10 **IN THE MATTER OF:**

11 **TITLEMAX OF NEVADA, INC. and**  
12 **TITLEBUCKS d/b/a TITLEMAX**

**ADMINISTRATIVE COMPLAINT FOR**  
**DISCIPLINARY ACTION AND**  
**NOTICE OF HEARING**

13  
14 **ADMINISTRATIVE COMPLAINT FOR DISCIPLINARY ACTION**

15 GEORGE E. BURNS, Commissioner of the NEVADA FINANCIAL INSTITUTIONS  
16 DIVISION of the DEPARTMENT OF BUSINESS AND INDUSTRY, STATE OF NEVADA (the  
17 "Division"), complains for disciplinary action against TITLEMAX OF NEVADA, INC. and  
18 TITLEBUCKS d/b/a TITLEMAX (hereinafter "TITLEMAX") as follows:

19 **JURISDICTION**

- 20 1. Pursuant to Nevada Revised Statutes (NRS) Chapter 604A, the Division is vested with  
21 the exclusive and original jurisdiction over the regulation, business practices, licensing,  
22 examinations, and disciplinary action related to deferred deposit lending, high-interest  
23 lending, title lending, and check cashing services in Nevada.
- 24 2. TITLEMAX is now, and was at all pertinent times alleged herein, licensed in Nevada by  
25 the Division as a deferred deposit lender, and / or a high-interest lender, and / or a title  
26 lender, and / or a check cashing service, pursuant to NRS Chapter 604A.
- 27 3. As the holder of a Chapter 604A license, TITLEMAX is subject to the provisions of NRS  
28 Chapter 604A and Nevada Administrative Code (NAC) Chapter 604A.

1 4. The Division files this Complaint pursuant to NRS 604A.820 based upon the matters  
2 asserted herein and seeks the relief set forth below.

3 **FACTUAL ALLEGATIONS**

4 **GENERAL FACTS**

5 5. TITLEMAX is incorporated as a domestic corporation under the laws of Nevada and its  
6 resident agent is The Corporation Trust Company of Nevada, located at 701 S. Carson  
7 Street, Suite 200, Carson City, Nevada 89701.

8 6. TITLEMAX is licensed by the Division to conduct the business of lending at 42 locations  
9 in Nevada and the corporate office is located at 15 Bull Street, Suite 200, Savannah,  
10 Georgia 31401.

11 7. On or about May 4, 2015, through on or about June 17, 2015, the Division conducted its  
12 annual examination of TITLEMAX to ensure compliance with NRS Chapter 604A and  
13 NAC Chapter 604A (the "2015 Examination").

14 8. The 2015 Examination involved a review of two to five percent of TITLEMAX'S loans at  
15 each of TITLEMAX'S 42 locations in Nevada.

16 9. The Division issued a Report of Examination (ROE) to TITLEMAX based upon the  
17 results of the 2015 Examination.

18 10. The Division rates licensees as follows, in descending order of compliance:  
19 Satisfactory, Needs Improvement, or Unsatisfactory.

20 11. The Division rated TITLEMAX "Needs Improvement" in its 2014 ROE due to  
21 TITLEMAX'S violations of NRS 604A.210, NRS 604A.445, and NAC 604A.230.

22 12. During the 2015 Examination, the Division cited TITLEMAX for repeatedly violating NRS  
23 604A.210, NRS 604A.445, and NAC 604A.230.

24 13. Thus, in the 2015 ROE, the Division rated TITLEMAX "Unsatisfactory" due to the  
25 repeated violations.

26 14. The repeated violations cited in the 2015 Examination are:

- 27 a. Charging interest in violation of NRS 604A.210 and / or NRS 604A.445; and  
28

- 1 b. Requiring or accepting co-borrowers on title loans in which the co-borrower has  
2 no ownership in the vehicle used for the title loan, in violation of NAC 604A.230  
3 in accordance with NRS 604A.105 and NRS 604A.115.

- 4 15. The Commissioner has reasonable cause to believe that TITLEMAX is violating or is  
5 threatening to or intends to violate provisions of NRS Chapter 604A and NAC Chapter  
6 604A.

7 **FACTS REGARDING TITLEMAX'S UNLAWFUL GRACE PERIOD AMENDMENT**

- 8 16. Pursuant to the TITLEMAX'S original Title Loan Agreement (Loan), the customer makes  
9 seven fully amortized installment payments within 210 days to pay the loan off without a  
10 balloon payment at the end of the loan.

- 11 17. The Division has concluded that the Loan complies with NRS 604A.445(3)(a)-(d).

- 12 18. During the 2014 and 2015 Examinations, the Division's examiners observed TITLEMAX  
13 employees routinely offer customers an amendment to the Loan called the "Grace  
14 Period Payments Deferment Agreement" (Grace Period Amendment).

- 15 19. The text of the Grace Period Amendment provides in pertinent part:

16 "Because this is only an amendment and modification of the loan  
17 agreement in which we are only modifying and deferring your  
18 payments under the Title Loan Agreement, you acknowledge and  
19 agree that all of the terms and conditions of the Title Loan  
20 Agreement, including the charging of simple interest and waiver of  
jury trial and arbitration provision remain in full force and effect."

- 21 20. As a business pattern and practice, TITLEMAX employees offer the Grace Period  
22 Amendment prior to the customer's default on the Loan.

- 23 21. Customers are lured into the Grace Period Amendment because it typically decreases  
24 their initial payments.

- 25 22. Payments are not fully amortized under Grace Period Amendment.

- 26 23. TITLEMAX charges customers more money under the Grace Period Amendment than it  
27 does under the Loan.

- 28 24. The Grace Period Amendment schedules 14 monthly payments within 390 days.

25. Documents from the 2015 Examination show that TITLEMAX charges customers more money under the Grace Period Amendment than under the Loan.<sup>1, 2</sup>

Loan No.	Customer Name	Amount due under the Loan	Amount paid by the customer under the Grace Period Amendment	Unlawful overage amount charged and received by TITLEMAX
10169-0121672	J.V.	\$5,079.66	\$5,826.74	\$747.08
11669-0112962	G.T.	\$3,500.21	\$4,219.84	\$719.63
11169-0129196	B.P.	\$7,212.73	\$8,645.45	\$1,432.72
10069-0120952	M.A.	\$11,880.22	\$14,133.17	\$2,252.95

26. Documents from the 2015 Examination show 307 examples of TITLEMAX charging customers more money under the Grace Period Amendment than under the Loan.

27. The 307 examples only reflect the two to five percent sampling of loans examined by the Division.

28. Of those 307 examples, TITLEMAX charged and received unlawful overage amounts from 24 customers totaling \$8,863.21.

29. Of those 307 examples, 283 remain in "open" status whereby TITLEMAX charged and will potentially receive unlawful overage amounts totaling \$370,090.74.

30. Assuming that the 307 examples of TITLEMAX charging customers more money under the Grace Period Amendment reflects a five percent sample size, then by mathematical extrapolation, TITLEMAX may have unlawfully charged customers a total of approximately 6,140 times during the period covered by the 2015 Examination.

<sup>1</sup> This Table summarizes four of TITLEMAX'S loans examined during the 2015 Examination whereby each customer has already paid the unlawful overage amount.

<sup>2</sup> Exhibits 1-4, attached hereto, include the Loan, Grace Period Amendment, and Customer Receipts for each of the four loans summarized by the Table. The fact that payments are not amortized under the Grace Period Amendment is evidenced by Bates Stamped page 007 in each the exhibits.



- 1 31. Further, assuming that the average overage amount charged by TITLEMAX under each  
2 Grace Period Amendment is \$1,288.09 (determined by averaging the unlawful charges  
3 from paragraph 25), then TITLEMAX unlawfully charged Nevada customers  
4 approximately \$7,908,872.60 during the period covered by the 2015 Examination.
- 5 32. An evidentiary hearing is necessary to determine exactly how many times TITLEMAX  
6 charged customers more money under the Grace Period Amendment.
- 7 33. An evidentiary hearing is necessary to determine exactly how many times TITLEMAX  
8 charged customers more money under the Grace Periods Amendment, after the  
9 Division rated TITLEMAX "Needs Improvement" in the 2014 examination.
- 10 34. NRS 604A.070 provides in full as follows:

11 **NRS 604A.070 "Grace period" defined.**

12 1. "Grace period" means any period of deferment offered  
13 gratuitously by a licensee to a customer if the licensee complies  
with the provisions of NRS 604A.210.

- 14 35. NRS 604A.210 provides in full as follows:

15 **NRS 604A.210 Chapter does not prohibit licensee from**  
16 **offering customer grace period.**

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

19 2. **Any fees for granting such a grace period; or**  
20 **Any additional fees or additional interest on the**  
**outstanding loan during such a grace period.**  
(Emphasis added.)

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1 36. NRS 604A.445(3) provides in full as follows:

2  
3 **NRS 604A.445 Title loans: Restrictions on duration of loan  
and periods of extension.**

4 **Notwithstanding any other provision of this chapter to the**  
5 **contrary:**

- 6 3. The original term of a title loan may be up to 210 days if:
- 7 (a) The loan provides for payments in installments;
  - 8 (b) **The payments are calculated to ratably and fully**  
9 **amortize the entire amount of principal and**  
10 **interest payable on the loan;**
  - 11 (c) The loan is not subject to any extension; and
  - 12 (d) The loan does not require a balloon payment of any  
13 kind.

14 (Emphasis added.)

15 37. TITLEMAX, through its Grace Period Amendment, charges additional fees and / or  
16 additional interest during grace periods.

17 38. TITLEMAX, through its Grace Period Amendment, makes title loans that last up to 390  
18 days, which exceeds the maximum original term of 210 days allowed pursuant to NRS  
19 604A.445(3).

20 39. TITLEMAX, through its Grace Period Amendment, makes title loans whereby payments  
21 are not fully amortized.

22 40. TITLEMAX, through its Grace Period Amendment, makes title loans that require one or  
23 more balloon payments.

24 41. TITLEMAX'S repeated violations were without any attempt to correct the deficiencies,  
25 and thus the repeated violations were willful, and / or intentional, and / or without any  
26 exercise of due care.

27 42. TITLEMAX'S systematic business practice of amending the Loan via the Grace Period  
28 Amendment is predatory and shows a *willful* intent to evade NRS and NAC 604A in  
order to *unlawfully* charge Nevada customers what may amount to *millions* of dollars.

## FACTS REGARDING TITLEMAX'S UNLAWFUL GUARANTORS

43. Onsite visits to TITLEMAX locations and conversations between the Division's examiners and TITLEMAX's employees show that TITLEMAX requires and / or accepts a guarantor to a transaction entered into with a customer.

44. Examination papers from the 2015 Examination show that TITLEMAX requires and / or accepts a co-signor on a title loan to a customer where the co-signor's name is not on the title to the vehicle.

45. TITLEMAX's loan agreements require and / or accept a co-signor on a title loan to a customer where the co-signor's name is not on the title to the vehicle.

46. NRS 604A.105(1)(a)(1)-(2) provides in full as follows:

### **NRS 604A.105 "Title loan" defined.**

1. "Title loan" means a loan made to a customer pursuant to a loan agreement which, under its original terms:

(a) Charges an annual percentage rate of more than 35 percent; and

(b) Requires the customer to secure the loan by either:

(1) Giving possession of the title to a vehicle legally owned by the customer to the licensee or any agent, affiliate or subsidiary of the licensee; or

(2) Perfecting a security interest in the vehicle by having the name of the licensee or any agent, affiliate or subsidiary of the licensee noted on the title as a lienholder.

(Emphasis added.)

47. NRS 604A.115 provides in full as follows:

### **NRS 604A.115 "Title to a vehicle" or "title" defined.**

"Title to a vehicle" or "title" means a certificate of title or ownership issued pursuant to the laws of this State that identifies the legal owner of a vehicle or any similar document issued pursuant to the laws of another jurisdiction.

48. NAC 604A.230(1)(a) provides in full as follows:

### **NAC 604A.230(1) Prohibited acts: Miscellaneous acts.**

1. A licensee shall not:

(a) Require or accept a guarantor to a transaction entered into with a customer.

- 1 49. The term "guarantor" is not defined in NRS Chapter 604A or NAC 604A.
- 2 50. A guarantor is "One who makes a guaranty or gives security for a debt." BLACK'S LAW
- 3 DICTIONARY 711 (7<sup>th</sup> ed. 1999).
- 4 51. A guaranty is "A promise to answer for the payment of some debt, or the performance of
- 5 some duty, in case of the failure of another who is liable in the first instance." BLACK'S LAW
- 6 DICTIONARY 712 (7<sup>th</sup> ed. 1999).
- 7 52. A title loan requires the *customer* to secure the loan. NRS 604A.105(1)(b).
- 8 53. A title loan requires that the *customer* give possession of the *title to a vehicle legally*
- 9 *owned by the customer* to the licensee. NRS 604A.105(1)(b)(1).
- 10 54. Regardless of whether guarantor is called a co-borrower or a co-signor, the licensee is
- 11 prohibited from requiring or accepting security or a promise to answer for payment from
- 12 anyone other than the customer whose name is on the title.
- 13 55. An evidentiary hearing is necessary to determine exactly how many times TITLEMAX
- 14 required or accepted a guarantor to a loan with a customer.
- 15 56. An evidentiary hearing is necessary to determine why TITLEMAX required or accepted
- 16 a guarantor to a loan with a customer.
- 17 57. An evidentiary hearing is necessary to determine what, if any, effect the relationship
- 18 between the customer and the guarantor would have on the Division's analysis.
- 19 58. An evidentiary hearing is necessary to determine exactly how many times TITLEMAX
- 20 required or accepted a guarantor to a loan with a customer, after the Division rated
- 21 TITLEMAX "Needs Improvement" in the 2014 examination.
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## ALLEGED VIOLATIONS

- 1
- 2 59. Based upon and incorporating by reference the foregoing Factual Allegations, the
- 3 Commissioner alleges that TITLEMAX violated NRS 604A.210(1) and / or (2), one or
- 4 more times, by charging the customer additional fees and / or interest during a grace
- 5 period.
- 6 60. Based upon and incorporating by reference the foregoing Factual Allegations, the
- 7 Commissioner alleges that TITLEMAX willfully violated NRS 604A.210(1) and / or (2),
- 8 one or more times, by charging the customer additional fees and / or interest during a
- 9 grace period.
- 10 61. Based upon and incorporating by reference the foregoing Factual Allegations, the
- 11 Commissioner alleges that TITLEMAX violated NRS 604A.445(3)(b), one or more
- 12 times, by calculating payments on loans to customers that do not ratably and fully
- 13 amortize the entire amount of principal and interest payable on the loan.
- 14 62. Based upon and incorporating by reference the foregoing Factual Allegations, the
- 15 Commissioner alleges that TITLEMAX willfully violated NRS 604A.445(3)(b), one or
- 16 more times, by calculating payments on loans to customers that do not ratably and fully
- 17 amortize the entire amount of principal and interest payable on the loan.
- 18 63. Based upon and incorporating by reference the foregoing Factual Allegations, the
- 19 Commissioner alleges that TITLEMAX violated NRS 604A.445(3)(c), one or more times,
- 20 by extending loans to customers for a term of up to 390 days.
- 21 64. Based upon and incorporating by reference the foregoing Factual Allegations, the
- 22 Commissioner alleges that TITLEMAX willfully violated NRS 604A.445(3)(c), one or
- 23 more times, by extending loans to customers for a term of up to 390 days.
- 24 65. Based upon and incorporating by reference the foregoing Factual Allegations, the
- 25 Commissioner alleges that TITLEMAX violated NRS 604A.445(3)(d), one or more
- 26 times, by separating interest and principal which results in the customer paying one or
- 27 more balloon payments.
- 28

1 66. Based upon and incorporating by reference the foregoing Factual Allegations, the  
2 Commissioner alleges that TITLEMAX willfully violated NRS 604A.445(3)(d), one or  
3 more times, by separating interest and principal which results in the customer paying  
4 one or more balloon payments.

5 67. Based upon and incorporating by reference the foregoing Factual Allegations, the  
6 Commissioner alleges that one or more of TITLEMAX'S repeat violations are **willful,**  
7 **and / or intentional, and / or without any exercise of due care** to prevent the repeat  
8 violations.

9 **DISCIPLINE AUTHORIZED**

10 68. NRS 604A.810 provides in full as follows:

11 **NRS 604A.810 Order to desist and refrain; action to enjoin**  
12 **violation; appointment of receiver.**

- 13 1. Whenever the Commissioner has reasonable cause to  
14 believe that any person is violating or is threatening to or  
15 intends to violate any provision of this chapter, the  
16 Commissioner may, in addition to all actions provided for  
17 in this chapter and without prejudice thereto, enter an  
18 order requiring the person to desist or to refrain from such  
19 violation.
- 20 2. The Attorney General or the Commissioner may bring an action  
21 to enjoin a person from engaging in or continuing a violation or  
22 from doing any act or acts in furtherance thereof. In any such  
23 action, an order or judgment may be entered awarding a  
24 preliminary or final injunction as may be deemed proper.
- 25 3. In addition to all other means provided by law for the  
26 enforcement of a restraining order or injunction, the court in  
27 which an action is brought may impound, and appoint a receiver  
28 for, the property and business of the defendant, including  
books, papers, documents and records pertaining thereto, or so  
much thereof as the court may deem reasonably necessary to  
prevent violations of this chapter through or by means of the  
use of property and business, whether such books, papers,  
documents and records are in the possession of the defendant,  
a registered agent acting on behalf of the defendant or any  
other person. A receiver, when appointed and qualified, has  
such 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 the receiver by the court.  
(Emphasis added.)

69. The procedures for taking disciplinary action are as follows:

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

1. If the Commissioner has reason to believe that grounds for revocation or suspension of a license exist, he shall give 20 days' written notice to the licensee stating the contemplated action and, in general, the grounds therefore and set a date for a hearing.
2. At the conclusion of a hearing, the Commissioner shall:
  - (a) Enter a written order dismissing the charges, revoking the 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.
  - (b) **Impose upon the licensee an administrative fine of not more than \$10,000 for each violation** by the licensee of any provision of this chapter or any regulation adopted pursuant thereto.
  - (c) If a fine is imposed pursuant to this section, enter such order as is necessary to **recover the costs of the proceeding, including his investigative costs and attorney's fees.**  
(Emphasis added.)
3. The grounds for revocation or suspension of a license are that:
  - (a) The licensee has failed to pay the annual license fee;
  - (b) **The licensee, either knowingly or without any exercise of due care to prevent it, has violated any provision of this chapter or any lawful regulation adopted pursuant thereto;**
  - (c) The licensee has failed to pay a tax as required pursuant to the provisions of chapter 363A of NRS;
  - (d) Any fact or condition exists which would have justified the Commissioner in denying the licensee's original application for a license pursuant to the provisions of this chapter; or
  - (e) The licensee:
    - (1) Failed to open an office for the conduct of the business authorized by his license within 180 days after the date his license was issued; or

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

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

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

70. NRS 604A.900 provides in full as follows:

**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,  
→ 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
  - (b) Within 60 days after discovering the error, the licensee notifies the customer of the error and makes whatever adjustments in the account are necessary to correct the error.  
(Emphasis added.)



RELIEF SOUGHT

71. Based upon the allegations contained herein which constitute sufficient cause for disciplinary action against the licensee pursuant to the provisions of NRS Chapter 604A and NAC Chapter 604A, the Commissioner prays for relief as follows:
- A. That TITLEMAX be fined a monetary sum pursuant to the parameters defined at NRS 604A.820(2);
  - B. That action be taken against TITLEMAX's license pursuant to the parameters defined at NRS 604A.820(2);
  - C. That TITLEMAX pay the costs of the proceeding, including investigative costs, and attorney's fees pursuant to the parameters defined at NRS 604A.820(2);
  - D. That TITLEMAX be ordered to desist and refrain from violating NRS 604A.210 and / or NRS 604A.445, and / or NAC 604A.230;
  - E. That TITLEMAX'S willful violations result in a finding that the loans are VOID pursuant to NRS 604A.900; and
  - F. For such other and further relief as the Administrative Law Judge may deem just and proper.

DATED this 6th day of October, 2015.

STATE OF NEVADA  
DEPARTMENT OF BUSINESS AND INDUSTRY  
FINANCIAL INSTITUTIONS DIVISION

By: \_\_\_\_\_

GEORGE E. BURNS  
Commissioner

NOTICE OF HEARING

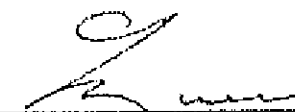
THEREFORE, TITLEMAX is directed to answer in writing the Administrative Complaint for Disciplinary Action within 10 days from service and to serve the same upon the undersigned Deputy Attorney General. A hearing into this matter will be held at:

The Nevada Financial Institutions Division, 2785 E. Desert Inn Rd., Suite 180, Las Vegas, Nevada 89121, beginning on October 27, 2015, through October 28, 2015, beginning each day at 10:00 a.m. until 5:00 p.m. or until the matter is concluded.

The Administrative Law Judge will, at that time, take such action as may be just and proper pursuant to the proof and pertinent laws. TITLEMAX is entitled to be represented by counsel at the hearing, and to cross-examine witnesses, present evidence, and argue on its own behalf before a decision is made by the Commission. Should TITLEMAX fail to appear at the hearing, a decision may be reached in its absence.

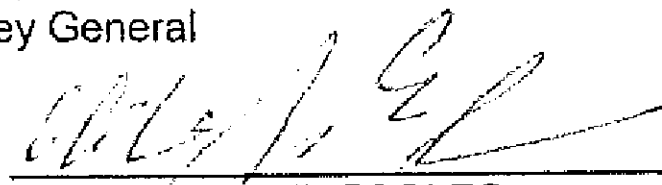
DATED this 6th day of October, 2015.

FOR THE NEVADA ATHLETIC COMMISSION,  
DEPARTMENT OF BUSINESS AND INDUSTRY,  
STATE OF NEVADA

By:   
GEORGE E. BURNS  
Commissioner

SUBMITTED BY:

ADAM PAUL LAXALT  
Attorney General

By:   
CHRISTOPHER ECCLES  
Deputy Attorney General

# EXHIBIT 1

# Title Loan Agreement

Date: 8/16/2014

Number: 10169-0121672

Customer & Co-Customer Information		ACCOUNT NUMBER: 10169-0121672			
FIRST NAME JL	LAST NAME V	CO-CUSTOMER FIRST NAME		CO-CUSTOMER LAST NAME	
SSN (SSN) X	DRIVERS LIC/STATE ID NO	CO-CUSTOMER SSN		CO-CUSTOMER'S DRIVERS LIC/STATE ID NO.	
STREET ADDRESS		CO-CUSTOMER STREET ADDRESS			
City Las Vegas	STATE NV	ZIP CODE 89102	CO-CUSTOMER CITY	CO-CUSTOMER STATE	CO-CUSTOMER ZIP CODE
HOME PHONE	DATE OF BIRTH	CO-CUSTOMER HOME PHONE		CO-CUSTOMER DATE OF BIRTH	
Motor Vehicle & Licensee Information		LICENSEE'S HOURS OF OPERATION: Monday to Friday 9:00 A.M. to 7:00 P.M., Saturday 10:00 A.M. to 4:00 P.M., Closed Sunday			
LICENSEE NAME TitleMax of Nevada, Inc. d/b/a TitleMax		LICENSEE PHONE NUMBER (702)262-5479			
LICENSEE STREET ADDRESS 3900 West Sahara Ave		LICENSEE CITY Las Vegas	LICENSEE STATE NV	LICENSEE ZIP CODE 89102	
VEHICLE IDENTIFICATION NUMBER (VIN)		LICENSE PLATE			
VEHICLE YEAR 2002	VEHICLE MAKE Nissan	VEHICLE MODEL Frontier	COLOR YELLOW		

**Terms.** In this Title Loan Agreement ("Loan Agreement"), "customer," "you," and "your" mean the customer who signed it. "Licensee," "we," "us" and "our" mean TitleMax of Nevada, Inc. d/b/a TitleMax, a title loan services provider licensed and regulated by the Nevada Financial Institutions Division, 2785 E Desert Inn Road, Suite 180, Las Vegas, Nevada 89121, Phone: (702) 486-4120, Fax: (702) 486-4563, <http://www.fid.state.nv.us/>. The word "Motor Vehicle" means the vehicle identified above. The word "Title" means a certificate of title or ownership to the Motor Vehicle.

**Term, Principal, Interest, Charges and Payment.** The original term of this loan is 210 days. You promise to timely pay us in cash or as otherwise agreed in writing \$3,020.00 ("Principal Amount"), which includes any filing fee listed below plus interest on the unpaid principal balance of this Loan Agreement at the daily rate of 0.4997% from the date of this Loan Agreement until 03/14/2015 the earlier of: (i) the due date of your last payment as set forth in the Payment Schedule below; or (ii) payment in full. You also promise to pay any other charges provided for under this Loan Agreement. You agree to make your payment in the amounts and on the dates set forth in the Payment Schedule below ("Due Date") at the address indicated above, or at such other address as we direct you in writing. If any Due Date falls on a date we are not open for business, then you agree to pay us on the next business day, and we will credit such payment, as if we received it on the appropriate Due Date. The Loan Agreement will be consummated upon the date you sign this Loan Agreement. Time is of the essence in this Loan Agreement. In consideration of your delivering the Title to us and granting us a security interest in the Motor Vehicle as set forth below, your promise to timely pay and agreeing to this Loan Agreement, we agree to provide you a loan in the Principal Amount provided above.

**FEDERAL TRUTH-IN-LENDING DISCLOSURES**

<b>ANNUAL PERCENTAGE RATE</b>	<b>FINANCE CHARGE</b>	<b>Amount Financed</b>	<b>Total of Payments</b>
The cost of your credit as a yearly rate.	The dollar amount the credit will cost you.	The amount of credit provided to you or on your behalf.	The amount you will have paid after you have made all payments as scheduled.
<b>182.3771 %</b>	<b>\$2,059.66</b>	<b>\$3,020.00</b>	<b>\$5,079.66</b>

Your payment schedule will be:

Number of Payments	Amount of Payments	When Payments are Due
6	\$725.67	9/15/2014 and each 30 days thereafter
1	\$725.84	3/14/2015

Security: You are giving a security interest in the Title to the Motor Vehicle.  
 Filing Fee: \$20.00  
 Prepayment: If you pay off early, you will not have to pay a penalty, and you may be entitled to a refund of part of the finance charge.

See the terms below and on the other pages of this Loan Agreement for any additional information about nonpayment, default, any required repayment in full before the scheduled date and any prepayment refunds and penalties.

Itemization of Amount Financed of \$3,020.00  
 1. Amount given to you directly: \$3,000.00  
 2. Amount paid on your account: \$0.00  
 3. Amount paid to public officials: \$20.00  
 4. Amount paid to \_\_\_\_\_ on your behalf: \$0.00

**Calculation of Interest, Application of Payments and Security Interest.** We use the simple interest method to calculate the interest. We calculated the simple interest assuming you will pay on the scheduled Payment Dates. If you make your payments on the dates set forth in the Payment Schedule, the Finance Charge box above discloses the total amount of interest you will owe us under this Loan Agreement. Payments are calculated to ratably and fully amortize the entire Principal Amount and interest payable. Interest is not compounded. Early payments may decrease the amount of interest you owe. Late payments may increase the amount of interest you owe. The amount of this increase or decrease will be reflected in the final payment. If an early payment is less than the scheduled installment, then you must pay the difference on or before the upcoming installment due date. Payments will be applied first to accrued interest, second to outstanding charges, if any, and third to principal. We require you to give us possession of the Title, and you hereby give us possession of the Title. You grant us a security interest in the Motor Vehicle listed above. We will maintain possession of the Title during this Loan Agreement.

**Right to Rescind and Prepayment.** You may rescind this loan pursuant to Nevada law. You may rescind before we close on our next business day, at the location listed above. We will not charge you any amount for rescinding. To rescind, you must deliver funds equal to the face value of the loan, less any fees charged. If you rescind, then we will return the Title to you, and refund any amount paid. You have the right to make payments in any amount in advance at any time without incurring any charge, fee or penalty. If you prepay any amount at any time, then the final payment amounts will be adjusted as appropriate to reflect any prepayments we receive. If you prepay pursuant to this Loan Agreement, then we will return the Title to you.

**Grace Period.** For purposes of this Loan Agreement, the term "grace period" means the gratuitous period of payments deferment (i) which we offer to you after entering into this Agreement pursuant to the provisions of NRS 604A.70 and NRS 604A.210, (ii) you voluntarily accept such terms of the payments deferment after entering into the Loan Agreement, and (iii) you and we agree to such terms of payments deferment in a written and signed "Grace Period Payments Deferment Agreement." We allow customers that are in good standing during the term of this Loan Agreement to request and enter into a Grace Period Payments Deferment Agreement. You may request and enter into a Grace Period Payments Deferment Agreement by returning to our store not earlier than one business day following the date of this Loan Agreement. If you enter into a Grace Period Payments Deferment Agreement, your obligation to pay simple interest under this Loan Agreement remains unchanged. Other than the interest and fees originally provided for in this Loan Agreement, we do not charge you any additional fees or interest for entering into a Grace Period Payments Deferment Agreement.

Any questions or questions may be directed to Customer Service at the following phone number: 800.854.4666

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**Repayment Plan Disclosure:** If you default on a loan, we must offer a Repayment Plan to you before we commence any civil action or process of alternative dispute resolution, or before we repossesses the Motor Vehicle.

**Repayment Plan.** If you default and are entitled to enter into a Repayment Plan, we will offer you a "Repayment Plan." We will give you the opportunity to enter into a Repayment Plan for 30 days after such default. The minimum term of the "Repayment Plan" is 90 days. We may require you to make an initial payment of not more than 20 percent of the total amount due under the terms of the Repayment Plan. We shall not except as otherwise provided by this NRS 604A, charge any other amount to you, including, without limitation, any amount or charge payable directly or indirectly by you and imposed directly or indirectly by us as an incident to or as a condition of entering into a repayment plan. Such an amount includes, without limitation: (i) any interest, regardless of the name given to the interest, other than the interest charged pursuant to the original loan agreement at a rate which does not exceed the annual percentage rate charged during the term of the original loan agreement; or (ii) any origination fees, set-up fees, collection fees, transaction fees, negotiation fees, handling fees, processing fees, late fees, default fees or any other fees, regardless of the name given to the fee. We will not take additional security for entering into a Repayment Plan or attempt to collect an amount that is greater than the amount owed under the terms of the Repayment Plan. We will not sell you any insurance or require you to purchase insurance or any other goods or services to enter into the Repayment Plan. We will not make any other loan to you while you are in a Repayment Plan. Upon default of your obligations under the Repayment Plan, we may repossess the Motor Vehicle.

**Default, Acceleration, Repossession, and Post-Default Interest.** You will be in default and entitled to enter into a Repayment Plan on the day immediately following the date you fail to (i) make a scheduled payment on this loan; (ii) make a scheduled payment on or before the due date for the payment under the terms Grace Period Payments Deferment Agreement; (iii) pay this loan in full on or before the expiration of the initial loan period as set forth herein unless you have entered into a Grace Period Payments Deferment Agreement; (iv) pay this loan in full on or before the expiration of the period as set forth Grace Period Payments Deferment Agreement; or (v) pay any payment under any Grace Period we have extended under NRS 604A.210. We may waive a default and reinstate your account to good status if you bring your account current or make satisfactory payment arrangements with us. However, we are not required to make an offer for you to enter into a Repayment Plan more than once for each loan. Provided that the due date of the repayment plan does not violate the provisions of Nevada Law, you will be in default and not entitled to enter into a Repayment Plan, if you fail (ii) to make a scheduled payment on this loan on or before the due date for the payment under the terms of any repayment plan relating to this loan or (ii) to pay a loan in full on or before the due date any repayment plan relating to the loan. If you are in default and entitled to enter into a Repayment Plan, we may accelerate the balance, but we cannot repossess the Motor Vehicle before offering you a Repayment Plan. If you are in default under the Loan Agreement and Grace Period Payments Deferment Agreement and not entitled to enter into a Repayment Plan or if you are in default under the Repayment Plan, we may seek repossession and sale of the Motor Vehicle as well as any other remedy allowed by Nevada law. If you use fraud to secure a title loan, or if you wrongfully transfer any interest in the Motor Vehicle to a third party, then we may bring a civil action against you for any or all of the following relief: (i) the amount of the loan obligation, including, without limitation, the aggregate amount of the interest, charges and fees negotiated and agreed to by us and you as permitted, less any prior payments made by you; (ii) reasonable attorney's fees and costs; and (iii) any other legal or equitable relief that the court or arbitrator deems appropriate. If we do not use one or more remedies following your default, we do not waive our right to the same or another remedy or remedies. Our rights herein are cumulative, not exclusive.

**Governing Law and Assignment.** Nevada law governs this Loan Agreement, except the Federal Arbitration Act ("FAA") governs the Waiver of Jury Trial and Arbitration Provision. We may assign or transfer this Loan Agreement or any of our rights.

**Affidavit.** You acknowledge and agree that you provided us with an affidavit stating: (a) The customer provided licensee with true and correct information concerning the customer's income, obligations, employment and ownership of the Motor Vehicle; and (b) The customer has the ability to repay the title loan.

**WAIVER OF JURY TRIAL AND ARBITRATION PROVISION.** Arbitration is a process in which persons with a dispute: (a) waive their rights to file a lawsuit and proceed in court and to have a jury trial to resolve their disputes; and (b) agree, instead, to submit their disputes to a neutral third person (an "arbitrator") for a decision. Each party to the dispute has an opportunity to present some evidence to the arbitrator. Pre-arbitration discovery may be limited. Arbitration proceedings are private and less formal than court trials. The arbitrator will issue a final and binding decision resolving the dispute, which may be enforced as a court judgment. A court rarely overturns an arbitrator's decision. **THEREFORE, YOU ACKNOWLEDGE AND AGREE AS FOLLOWS:**

1. For purposes of this Waiver of Jury Trial and Arbitration Provision (hereinafter the "Arbitration Provision"), the words "dispute" and "disputes" are given the broadest possible meaning and include, without limitation (a) all claims, disputes, or controversies arising from or relating directly or indirectly to the signing of this Arbitration Provision, the validity and scope of this Arbitration Provision and any claim or attempt to set aside this Arbitration Provision; (b) all federal or state law claims, disputes or controversies, arising from or relating directly or indirectly to this Loan Agreement (including the Arbitration Provision), the information you gave us before entering into this Loan Agreement, and/or any past agreement or agreements between you and us; (c) all counterclaims, cross-claims and third-party claims; (d) all common law claims, based upon contract, tort, fraud, or other intentional torts; (e) all claims based upon a violation of any state or federal constitution, statute or regulation; (f) all claims asserted by us against you, including claims for money damages to collect any sum we claim you owe us; (g) all claims asserted by you individually against us and/or any of our employees, agents, directors, officers, shareholders, governors, managers, members, parent company or affiliated entities (hereinafter collectively referred to as "related third parties"), including claims for money damages and/or equitable or injunctive relief; (h) all claims asserted on your behalf by another person; (i) all claims asserted by you as a private attorney general, as a representative and member of a class of persons, or in any other representative capacity, against us and/or related third parties (hereinafter referred to as "Representative Claims"); and/or (j) all claims arising from or relating directly or indirectly to the disclosure by us or related third parties of any non-public personal information about you.

Any comments or questions may be directed to Customer Service at the time of signing. (Page 1 of 3)

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2. You acknowledge and agree that by entering into this Arbitration Provision:

- (a) YOU ARE WAIVING YOUR RIGHT TO HAVE A TRIAL BY JURY TO RESOLVE ANY DISPUTE ALLEGED AGAINST US OR RELATED THIRD PARTIES;
- (b) YOU ARE WAIVING YOUR RIGHT TO HAVE A COURT, OTHER THAN A SMALL CLAIMS TRIBUNAL, RESOLVE ANY DISPUTE ALLEGED AGAINST US OR RELATED THIRD PARTIES; and
- (c) YOU ARE WAIVING YOUR RIGHT TO SERVE AS A REPRESENTATIVE, AS A PRIVATE ATTORNEY GENERAL, OR IN ANY OTHER REPRESENTATIVE CAPACITY, AND/OR TO PARTICIPATE AS A MEMBER OF A CLASS OF CLAIMANTS, IN ANY LAWSUIT FILED AGAINST US AND/OR RELATED THIRD PARTIES.

3. Except as provided in Paragraph 6 below, all disputes including any Representative Claims against us and/or related third parties shall be resolved by binding arbitration only on an individual basis with you. THEREFORE, THE ARBITRATOR SHALL NOT CONDUCT CLASS ARBITRATION; THAT IS, THE ARBITRATOR SHALL NOT ALLOW YOU TO SERVE AS A REPRESENTATIVE, AS A PRIVATE ATTORNEY GENERAL, OR IN ANY OTHER REPRESENTATIVE CAPACITY FOR OTHERS IN THE ARBITRATION.

4. Any party to a dispute, including related third parties, may send the other party written notice by certified mail return receipt requested of their intent to arbitrate and setting forth the subject of the dispute along with the relief requested, even if a lawsuit has been filed. Regardless of who demands arbitration, you shall have the right to select either of the following arbitration organizations to administer the arbitration: the American Arbitration Association (1-800-778-7879) <http://www.adr.org>, or JAMS (1-800-352-5267) <http://www.jamsadr.com>. However, the parties may agree to select a local arbitrator who is an attorney, retired judge, or arbitrator registered and in good standing with an arbitration association and arbitrate pursuant to such arbitrator's rules. If the arbitration associations listed above are not available and the parties cannot otherwise agree on a substitute, then any party may petition a court pursuant to section 5 of the Federal Arbitration Act, 9 U.S.C. sections 1-16 to select an arbitration organization, provided such arbitration organization shall enforce the terms of this Loan Agreement and the Arbitration Provision, including the prohibition on class arbitration. The party receiving notice of arbitration will respond in writing by certified mail return receipt requested within twenty (20) days. If you demand arbitration, you must inform us in your demand of the arbitration organization you have selected or whether you desire to select a local arbitrator. If related third parties or we demand arbitration, you must notify us within twenty (20) days in writing by certified mail return receipt requested of your decision to select an arbitration organization or your desire to select a local arbitrator. If you fail to notify us, then we have the right to select an arbitration organization. The parties to such dispute will be governed by the rules and procedures of such arbitration organization applicable to consumer disputes, to the extent those rules and procedures do not contradict the express terms of this Loan Agreement or the Arbitration Provision, including the limitations on the arbitrator below. You may obtain a copy of the rules and procedures by contacting the arbitration organization listed above.

5. Regardless of who demands arbitration, we will advance your portion of the expenses associated with the arbitration, including the filing, administrative, hearing and arbitrator's fees ("Arbitration Fees"). Throughout the arbitration, each party shall bear his or her own attorneys' fees and expenses, such as witness and expert witness fees. The arbitrator shall apply applicable substantive law consistent with the FAA, and applicable statutes of limitation, and shall honor claims of privilege recognized at law. The arbitration hearing will be conducted in the county of your residence, or within 30 miles from such county, or in the county in which the transaction under this Loan Agreement occurred, or in such other place as shall be ordered by the arbitrator. The arbitrator may decide, with or without a hearing, any motion that is substantially similar to a motion to dismiss for failure to state a claim or a motion for summary judgment. In conducting the arbitration proceeding, the arbitrator shall not apply any federal or state rules of civil procedure or evidence. If allowed by statute or applicable law, the arbitrator may award statutory damages and/or reasonable attorneys' fees and expenses. If the arbitrator renders a decision or an award in your favor resolving the dispute, then you will not be responsible for reimbursing us for your portion of the Arbitration Fees, and we will reimburse you for any Arbitration Fees you have previously paid. If the arbitrator does not render a decision or an award in your favor resolving the dispute, then the arbitrator shall require you to reimburse us for the Arbitration Fees we have advanced, not to exceed the amount which would have been assessed as court costs if the dispute had been resolved by a state court with jurisdiction, less any Arbitration Fees you have previously paid. At the timely request of any party, the arbitrator shall provide a written explanation for the award. The arbitrator's award may be filed with any court having jurisdiction.

6. All parties, including related third parties, shall retain the right to seek adjudication in a small claims tribunal for disputes within the scope of such tribunal's jurisdiction. Any dispute, which cannot be adjudicated within the jurisdiction of a small claims tribunal, shall be resolved by binding arbitration. Any appeal of a judgment from a small claims tribunal shall be resolved by binding arbitration. Furthermore, nothing in this Arbitration Provision shall limit the right of you or us (a) to foreclose against the Motor Vehicle by the exercise of any power under the Loan Agreement or under applicable law, (b) to exercise self-help remedies such as set off or repossession, or (c) to obtain provisional or ancillary remedies such as pre-judgment seizure of property, detinue, replevin, or injunctive relief, or to seek or obtain any other traditional equitable relief which does not claim money damages from a court having jurisdiction. The institution and maintenance by you or us of any action set forth in this Paragraph 6 shall not constitute a waiver of the right to submit any dispute to arbitration, including any counterclaim asserted.

7. This Arbitration Provision is made pursuant to a transaction involving interstate commerce and shall be governed by the FAA. If a final non-appealable judgment of a court having jurisdiction over this transaction finds, for any reason, that the FAA does not apply to this transaction, then our agreement to arbitrate shall be governed by the arbitration law of the State of Nevada.

Any comments or questions may be directed to Customer Service at the following e-mail address: [cs@car.com](mailto:cs@car.com)

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The CAR Motor Vehicle Loan Agreement 2/14/14

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8. This Arbitration Provision is binding upon and benefits you, your respective heirs, successors and assigns. The Arbitration Provision is binding upon and benefits us, our successors and assigns, and related third parties. The Arbitration Provision continues in full force and effect, even if your obligations have been prepaid, paid or discharged through bankruptcy. The Arbitration Provision survives any termination, amendment, expiration or performance of any transaction between you and us and continues in full force and effect unless you and we otherwise agree in writing.

9. OPT-OUT PROCESS. You may choose to opt-out of this Arbitration Provision but only by following the process set forth below. If you do not wish to be subject to this Arbitration Provision, then you must notify us in writing within sixty (60) calendar days of the loan date at the following address: TitleMax of Nevada, Inc. d/b/a TitleMax, Attn: Legal Dept, P.O. Box 8323, Savannah, GA 31412. Your written notice must include your name, address, Account number, the loan date, and a statement that you wish to opt out of the Arbitration Provision. If you choose to opt out, then your choice will apply only to this Loan Agreement.

**Acknowledgments.** This Loan Agreement contains a binding Waiver of Jury Trial and Arbitration Provision. By signing this Loan Agreement you acknowledge that it was filled in before you did so and that you received a completed copy of it. You agree that the information you provided before entering into this Loan Agreement is accurate. You warrant that you are not a debtor under any proceeding in bankruptcy and have no intention to file a petition for relief under any chapter of the United States Bankruptcy Code. You agree that the amount of the loan does not exceed the fair market value of the Motor Vehicle. You agree that you have the ability to repay this Loan Agreement, based upon your current and expected income, obligations, and employment. You acknowledge that the loan does not require a balloon payment of any kind. You further acknowledge that you have read, understand, and agree to all of the terms of this Loan Agreement, including the Waiver of Jury Trial and Arbitration Provision.

THIS DOCUMENT IS SUBJECT TO A SECURITY INTEREST IN FAVOR OF, AND PLEDGED AS COLLATERAL TO, WELLS FARGO BANK, NATIONAL ASSOCIATION, AS COLLATERAL AGENT.

TitleMax of Nevada, Inc. d/b/a TitleMax

[Signature] 8-16-14  
Customer's Signature Date

[Signature] 8/16/14  
Its Authorized Agent Date

\_\_\_\_\_  
Co-Customer's Signature Date

Any interest in this document, its contents or the information it contains is hereby acknowledged and assigned to the lender.

Print Name  
Print Address

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## GRACE PERIOD PAYMENTS DEFERMENT AGREEMENT

Date: 9-16-14

Account Number: 10169-0121672

Customer Name: J. V. [REDACTED] Address: [REDACTED] Las Vegas, NV 89102  Co-Borrower Name:  Address:	Licensee Name: TitleMax of Nevada, Inc. d/b/a TitleMax Address: 3900 West Sahara Ave Las Vegas, NV 89102  Vehicle Information: 2002 Nissan Frontier [REDACTED]
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**Definitions and Terms.** In this Grace Period Payments Deferment Agreement, "customer," "you," and "your" mean the customer who signed it. "Licensee," "we," "us" and "our" mean TitleMax of Nevada, Inc. d/b/a TitleMax, a title loan services provider licensed and regulated by the Nevada Financial Institutions Division, 2785 E Desert Inn Road, Suite 180, Las Vegas, Nevada 89121, Phone: (702) 486-4120, Fax: (702) 486-4563, <http://www.fid.state.nv.us/>. The word "Motor Vehicle" means the vehicle identified above. The word "Title" means a certificate of title or ownership to the Motor Vehicle.

**Consideration.** You acknowledge and agree that you and we entered into a Title Loan Agreement on 08/16/2014 ("Loan Agreement.") Under the Title Loan Agreement, we agreed with you that we may subsequently offer you a "Grace Period" which is a gratuitous period of payments deferment. You agree that we are offering you a "Grace Period" and you are voluntarily accepting such offer after entering into a Loan Agreement pursuant to the provisions of NRS 604A.70 and NRS 604A.210. Please note that since this is a "Grace Period" it is not an "extension" as defined in NRS 604A.065. Under the Title Loan Agreement, your obligation to pay simple interest under the Loan Agreement remains unchanged. Other than the interest and fees originally provided for in the Title Loan Agreement, we do not charge you any additional fees or interest for entering into this Grace Period Payments Deferment Agreement.

**NOW THEREFORE,** in consideration of the mutual promises, herein you and we agree to the payments deferment in this written and signed Grace Period Payments Deferment Agreement.

**Grace Period Payments Deferment.** In the Title Loan Agreement, you agreed to make your scheduled payments in the amounts and on the dates set forth in the Payment Schedule listed in the Federal Truth In Lending Disclosures at the address indicated above, or at such other address as we direct you in writing. During this Grace Period, we have agreed to amend, modify, and defer your payments as set forth below in the Grace Period Payments Deferment Schedule. Therefore, you and we agree to the amended and deferred payments and periods set forth below in the Grace Period Payments Deferment Schedule. Therefore, you agree to pay us in cash the amount owing on the dates set forth in the Grace Period Payments Deferment Schedule set forth below. If any Deferred Due Date falls on a date we are not open for business, then you agree to pay us on the next business day, and we will credit such payment, as if we received it on the appropriate Deferred Due Date. The Grace Period Payments Deferment Agreement will be consummated upon the date you sign it. Time is of the essence in this Grace Period Payments Deferment Agreement. We will not attempt to collect an amount that is greater than the amount owed. We will not attempt to collect the outstanding balance during the term of the Grace Period by process of alternative dispute resolution, by repossessing the Motor Vehicle or by exercising any other right we have under Nevada law, unless you default on the Grace Period Payments Deferment Agreement.

Any comments or questions may be directed to Customer Service at the following number: (800) 804-5368.

# Grace Periods Payments Deferment Schedule

Payment Number	Amount of Payment	Deferred Periodic Due Date
1	\$452.69	9/15/2014
2	\$452.69	10/15/2014
3	\$452.69	11/14/2014
4	\$452.69	12/14/2014
5	\$452.69	1/13/2015
6	\$452.69	2/12/2015
7	\$452.69	3/14/2015
8	\$431.43	4/13/2015
9	\$431.43	5/13/2015
10	\$431.43	6/12/2015
11	\$431.43	7/12/2015
12	\$431.43	8/11/2015
13	\$431.43	9/10/2015
14	\$431.42	10/10/2015
The total amount paid after making all payments under the under the terms of the Grace Period Payments Deferment Agreement;		\$6,188.83

**BECAUSE THIS IS ONLY AN AMENDMENT AND MODIFICATION OF THE LOAN AGREEMENT IN WHICH WE ARE ONLY MODIFYING AND DEFERRING YOUR PAYMENTS UNDER THE TITLE LOAN AGREEMENT, YOU ACKNOWLEDGE AND AGREE THAT ALL OF THE TERMS AND CONDITIONS OF THE TITLE LOAN AGREEMENT, INCLUDING THE CHARGING OF SIMPLE INTEREST AND WAIVER OF JURY TRIAL AND ARBITRATION PROVISION REMAIN IN FULL FORCE AND EFFECT.**

**Right to Rescind.** You have the right to rescind this Grace Period Payments Deferment Agreement. You may rescind on or before the close of business on the next day of business at the location where the Grace Period Payments Deferment Agreement was initiated. To rescind, you must come to the location where the Grace Period Payments Deferment Agreement was initiated and sign a Cancellation of the Grace Period Payments Deferment Agreement. If you rescind, then we will not charge you any amount for rescinding, and you will be required to make the payments as originally scheduled in the Title Loan Agreement.

**Prepayment.** You may also pay us in full or make prepayments at any time, without an additional charge or fee, before the final Deferred Periodic Due Date. If you pay the total amount due under the terms of the Title Loan Agreement in full, as deferred through negotiations and agreed to herein, then we shall return the Title to you. You may also make partial prepayments under this Grace Period Payments Deferment Agreement at any time without an additional charge or fee.

**Repayment Plan Disclosure:** If you default on the loan and this Grace Period Deferred Payments Agreement, we must offer a Repayment Plan to you before we commence any civil action or process of alternative dispute resolution, or before we repossesses the Motor Vehicle.

Any comments or questions may be directed to Customer Service at the following number: (800) 804-5368.

**Default and Repayment Plan.** You will be in default under Grace Period Payments Deferment Agreement if you fail to keep any promise made herein. Such default occurs on the day immediately following the date of your failure to perform as described herein. We may waive a default and reinstate your account to good status if you bring your account current or make satisfactory payment arrangements with us. You will have the opportunity to enter into a Repayment Plan with a term of at least 90 days after the Date of Default on the Grace Period Payments Deferment Agreement. Under the terms of any Repayment Plan and pursuant to Nevada law: (1) you must enter into the Repayment Plan not later than 30 days after the date of default, unless we allow a longer period; (2) we will allow the period for repayment to extend at least 90 days after the date of default, unless you agree to a shorter term; and (3) we may require you to make an initial payment of not more than 20 percent of the total amount due under the Repayment Plan. If you enter into a Repayment Plan, we will honor the terms and we will not charge any other amount as an incident to or as a condition of entering into a Repayment Plan. Such an amount includes, without limitation: (a) any interest, regardless of the name given to the interest, other than the interest charged pursuant to the original loan agreement at a rate which does not exceed the rate charged during the term of the original loan agreement; or (b) any origination fees, set-up fees, collection fees, transaction fees, negotiation fees, handling fees, processing fees, late fees, default fees or any other fees, regardless of the name given to the fee. Additionally, if you enter into a Repayment, we will honor the terms of the Repayment Plan, and unless otherwise authorized by Nevada law we will not (i) accept any additional security or collateral from you to enter into the Repayment Plan; (ii) sell to you any insurance (iii) require you to purchase insurance or any other goods or services to enter into the Repayment Plan; (iv) make any other loan to you, unless you are seeking multiple loans that do not exceed the limit set forth under Nevada law; (v) attempt to collect the outstanding balance during the term of the Repayment Plan by repossessing the Vehicle unless you default on the Repayment Plan or (vi) attempt to collect an amount that is greater than the amount owed under the terms of the Repayment Plan. Therefore, if you (I) default on Grace Period Payments Deferment Agreement and do not enter into a Repayment Plan and we do not waive the default, or (II) default on Grace Period Payments Deferment Agreement, enter into a Repayment Plan, and default on the terms of the Repayment Plan, then we may pursue any remedy Nevada law allows, including seeking repossession and sale of the Motor Vehicle.

**Security Interest.** You have given us possession of the Title to the vehicle, and granted us a security interest in the Title. We continue to maintain our security interest and possession of the Title during this Grace Period Payments Deferment Agreement.

**Acknowledgment of Simple Interest Accrual.** You acknowledge that we use the simple interest method to calculate and accrue the interest owing under the Loan Agreement. Interest is not compounded under the Loan Agreement. You acknowledge that simple interest is charged on the outstanding principal balance. Payments will be applied first to accrued interest, second to outstanding charges, if any, and third to principal. We calculated and estimated the simple interest under the Loan Agreement and disclosed in the "Finance Charge" disclosure assuming you would pay each scheduled payment in the amount scheduled and on the scheduled Payment Dates. The original Payment Schedule in the Loan Agreement provided for payments which would ratably and fully amortize the entire Principal Amount and interest payable. The interest rate under the Loan Agreement remains unchanged. You acknowledge that simple interest is charged on the unpaid principal balance of this Loan Agreement at the daily rate of 0.4997% from the date of this Loan Agreement until the earlier of: (i) the due date of your last payment as set forth in the original Payment Schedule; or (ii) payment in full. Now that the Payment Schedule has changed, you acknowledge that the new Payment Schedule provided for in this Grace Period Payments Deferment Agreement, if followed, will ratably and fully amortize the entire Principal Amount and interest payable over a longer period of time than the original Payment Schedule in the Loan Agreement. As such you acknowledge and agree you will continue to incur interest as provided in the Loan Agreement. You further agree that in setting the amount of the payments and dates of the payments, we have estimated the accrued interest owing to us assuming you make the payments in the amounts scheduled and on the exact dates set forth in the Grace Periods Payments Deferment Schedule above. Early payments may decrease the amount of interest you owe. Making a payment in an amount greater than scheduled above may decrease the amount of interest you owe. Late payments may increase the amount of interest you owe. The amount of this increase or decrease will be reflected in the final payment. If an early payment is less than the scheduled installment, then you must pay the difference on or before the upcoming installment due date. You may request a payoff at any time.

**Governing Law and Assignment.** Nevada law governs the Loan Agreement and this Grace Period Payments Deferment Agreement, except the Federal Arbitration Act ("FAA") governs the Waiver of Jury Trial and Arbitration Provision. We may assign or transfer the Loan Agreement and Grace Period Payments Deferment Agreement or any of our rights.

Any comments or questions may be directed to Customer Service at the following number: (800) 804-5368.

By signing this Grace Period Payments Deferment Agreement, you acknowledge that it was filled in before you did so and that you have received a completed copy of it. You agree that the information you provided to before entering into this Grace Period Payments Deferment Agreement is accurate. You represent that you are not a debtor under any proceeding in bankruptcy and have no intention to file a petition for relief under any chapter of the United States Bankruptcy Code. You acknowledge that you have read this Grace Period Payments Deferment Agreement, and agree to its terms. You further acknowledge that except as amended herein, all of the terms of the Title Loan Agreement remain enforceable including but not limited to the charging of simple interest and Waiver of Jury Trial and Arbitration Provision.

**Acknowledgments.** By signing below, you acknowledge that the payment information noted above is accurate. If the term of this loan is shorter than 210 days, you further represent that the information previously provided on the Covered Borrower Identification Statement is still accurate. You agree to inform the company and sign a new statement if your status as an active duty member of the Armed Forces (Army, Navy, Marine Corps, Air Force, or Coast Guard), or as a dependent or spouse of such member changes.

LICENSEE: TitleMax of Nevada, Inc. d/b/a TitleMax

[Signature] 9-16-14  
Customer's Signature Date

\_\_\_\_\_  
Its Authorized Agent Date

\_\_\_\_\_  
Co-Borrower's Signature Date

Any comments or questions may be directed to Customer Service at the following number: (800) 804-5368.

## Customer Receipt/Repayment Plan Receipt (210 day loan)


<b>NAME AND ADDRESS OF THE LICENSEE:</b> Tm Las Vegas Nv #2 Charleston 3900 West Sahara Ave Las Vegas, NV 89102	<b>PAYMENT MADE ON BEHALF OF OR BY:</b> [REDACTED] V. [REDACTED]
<b>LOAN AGREEMENT IDENTIFICATION NO.</b> 10169-0121672  <b>LOAN AGREEMENT DATE:</b> 8/16/2014 3:39:11 PM  If you have multiple loans, this payment was applied to the loan number identified above.	<b>DATE/TIME OF RECEIPT OF PAYMENT:</b> 09/16/2014 02:45:10 PM
<b>AMOUNT PAID:</b> \$455.00	<b>AGENT RECEIVING PAYMENT:</b> Antonio Silvas


### TODAY'S PAYMENT ITEMIZATION

PRINCIPAL PAID:	\$0.00
INTEREST PAID:	\$455.00
CHARGES PAID:	\$0.00
FEES PAID:	\$0.00
TOTAL AMOUNT PAID TODAY:	\$455.00
BALANCE DUE ON LOAN:	\$3,032.79
NEXT SCHEDULED DUE DATE:	10/15/2014

- ☐ Account paid in full by rescission.
- ☐ Account paid in full.
- ☐ Title Returned Upon Payment in Full. By signing below, you acknowledge that upon repayment in full, we returned the Vehicle's Title to you.
- ☐ Repayment Plan Agreement.
- ☐ Grace Period Plan Agreement.

**Acknowledgments.** By signing below, you acknowledge that the payment information noted above is accurate. You further represent that the information previously provided on the Covered Borrower Identification Statement is still accurate.

  
 Printed Name

  
 Signature


## Customer Receipt/Repayment Plan Receipt (210 day loan)


<b>NAME AND ADDRESS OF THE LICENSEE:</b> Tm Las Vegas Nv #2 Charleston 3900 West Sahara Ave Las Vegas, NV 89102	<b>PAYMENT MADE ON BEHALF OF OR BY:</b> J. V. [REDACTED]
<b>LOAN AGREEMENT IDENTIFICATION NO.</b> 10169-0121672  <b>LOAN AGREEMENT DATE:</b> 8/16/2014 3:39:11 PM  If you have multiple loans, this payment was applied to the loan number identified above.	<b>DATE/TIME OF RECEIPT OF PAYMENT:</b> 10/16/2014 11:35:40 AM
<b>AMOUNT PAID:</b> \$453.00	<b>AGENT RECEIVING PAYMENT:</b> Jenette Chavez

TODAY'S PAYMENT ITEMIZATION	
PRINCIPAL PAID:	\$0.00
INTEREST PAID:	\$453.00
CHARGES PAID:	\$0.00
FEES PAID:	\$0.00
TOTAL AMOUNT PAID TODAY:	\$453.00
BALANCE DUE ON LOAN:	\$3,032.49
NEXT SCHEDULED DUE DATE:	11/14/2014

- ☐ Account paid in full by rescission.
- ☐ Account paid in full.
- ☐ **Title Returned Upon Payment in Full.** By signing below, you acknowledge that upon repayment in full, we returned the Vehicle's Title to you.
- ☐ Repayment Plan Agreement.
- ☐ Grace Period Plan Agreement.

**Acknowledgments.** By signing below, you acknowledge that the payment information noted above is accurate. You further represent that the information previously provided on the Covered Borrower Identification Statement is still accurate.

  
 Printed Name

  
 Signature

## Customer Receipt/Repayment Plan Receipt (210 day loan)


<b>NAME AND ADDRESS OF THE LICENSEE:</b> Tm Las Vegas Nv #2 Charleston 3900 West Sahara Ave Las Vegas, NV 89102	<b>PAYMENT MADE ON BEHALF OF OR BY:</b> J. V. [REDACTED]
<b>LOAN AGREEMENT IDENTIFICATION NO.</b> 10169-0121672  <b>LOAN AGREEMENT DATE:</b> 8/16/2014 3:39:11 PM  <small>If you have multiple loans, this payment was applied to the loan number identified above.</small>	<b>DATE/TIME OF RECEIPT OF PAYMENT:</b> 11/17/2014 03:02:36 PM
<b>AMOUNT PAID:</b> \$455.00	<b>AGENT RECEIVING PAYMENT:</b> Lucero Luevano

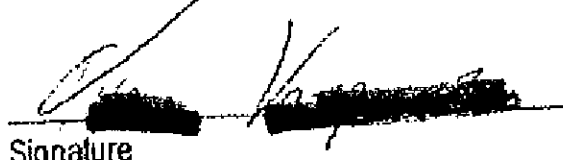
### TODAY'S PAYMENT ITEMIZATION

PRINCIPAL PAID:	\$0.00
INTEREST PAID:	\$455.00
CHARGES PAID:	\$0.00
FEES PAID:	\$0.00
TOTAL AMOUNT PAID TODAY:	\$455.00
BALANCE DUE ON LOAN:	\$3,060.37
NEXT SCHEDULED DUE DATE:	12/14/2014

- ☐ Account paid in full by rescission.
- ☐ Account paid in full.
- ☐ Title Returned Upon Payment in Full. By signing below, you acknowledge that upon repayment in full, we returned the Vehicle's Title to you.
- ☐ Repayment Plan Agreement.
- ☐ Grace Period Plan Agreement.

**Acknowledgments.** By signing below, you acknowledge that the payment information noted above is accurate. You further represent that the information previously provided on the Covered Borrower Identification Statement is still accurate.

  
 Printed Name

  
 Signature

# Customer Receipt/Repayment Plan Receipt (210 day loan)


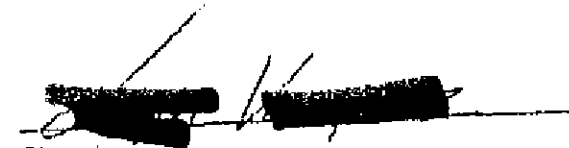
NAME AND ADDRESS OF THE LICENSEE: Tm Las Vegas Nv #2 Charleston 3900 West Sahara Ave Las Vegas, NV 89102		PAYMENT MADE ON BEHALF OF OR BY: J. V. [REDACTED]
LOAN AGREEMENT IDENTIFICATION NO. 10169-0121672  LOAN AGREEMENT DATE: 8/16/2014 3:39:11 PM  If you have multiple loans, this payment was applied to the loan number identified above.		DATE/TIME OF RECEIPT OF PAYMENT: 12/16/2014 03:15:03 PM
AMOUNT PAID: \$453.00	AGENT RECEIVING PAYMENT: Lucero Luevano	

## TODAY'S PAYMENT ITEMIZATION

PRINCIPAL PAID:	\$0.00
INTEREST PAID:	\$453.00
CHARGES PAID:	\$0.00
FEES PAID:	\$0.00
TOTAL AMOUNT PAID TODAY:	\$453.00
BALANCE DUE ON LOAN:	\$3,044.98
NEXT SCHEDULED DUE DATE:	1/13/2015


- ☐ Account paid in full by rescission.
- ☐ Account paid in full.
- ☐ Title Returned Upon Payment in Full. By signing below, you acknowledge that upon repayment in full, we returned the Vehicle's Title to you.
- ☐ Repayment Plan Agreement.
- ☐ Grace Period Plan Agreement.

**Acknowledgments.** By signing below, you acknowledge that the payment information noted above is accurate. You further represent that the information previously provided on the Covered Borrower Identification Statement is still accurate.

 Printed Name	 Signature
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# Customer Receipt/Repayment Plan Receipt (210 day loan)


NAME AND ADDRESS OF THE LICENSEE: Tm Las Vegas Nv #2 Charleston 3900 West Sahara Ave Las Vegas, NV 89102		PAYMENT MADE ON BEHALF OF OR BY: 
LOAN AGREEMENT IDENTIFICATION NO. 10169-0121672  LOAN AGREEMENT DATE: 8/16/2014 3:39:11 PM  If you have multiple loans, this payment was applied to the loan number identified above.		DATE/TIME OF RECEIPT OF PAYMENT: 01/19/2015 03:19:39 PM
AMOUNT PAID: \$453.00	AGENT RECEIVING PAYMENT: Lucero Luevano	


## TODAY'S PAYMENT ITEMIZATION

PRINCIPAL PAID:	<u>\$0.00</u>
INTEREST PAID:	<u>\$453.00</u>
CHARGES PAID:	<u>\$0.00</u>
FEES PAID:	<u>\$0.00</u>
TOTAL AMOUNT PAID TODAY:	<u>\$453.00</u>
BALANCE DUE ON LOAN:	<u>\$3,105.04</u>
NEXT SCHEDULED DUE DATE:	<u>2/12/2015</u>

- ☐ Account paid in full by rescission.
- ☐ Account paid in full.
- ☐ Title Returned Upon Payment in Full. By signing below, you acknowledge that upon repayment in full, we returned the Vehicle's Title to you.
- ☐ Repayment Plan Agreement.
- ☐ Grace Period Plan Agreement.

**Acknowledgments.** By signing below, you acknowledge that the payment information noted above is accurate. You further represent that the information previously provided on the Covered Borrower Identification Statement is still accurate.

  
Printed Name

  
Signature

## Customer Receipt/Repayment Plan Receipt (210 day loan)

<b>NAME AND ADDRESS OF THE LICENSEE:</b> Tm Las Vegas Nv #2 Charleston 3900 West Sahara Ave Las Vegas, NV 89102	<b>PAYMENT MADE ON BEHALF OF OR BY:</b> [Redacted]
<b>LOAN AGREEMENT IDENTIFICATION NO.</b> 10169-0121672  <b>LOAN AGREEMENT DATE:</b> 8/16/2014 3:39:11 PM  If you have multiple loans, this payment was applied to the loan number identified above.	<b>DATE/TIME OF RECEIPT OF PAYMENT:</b> 02/18/2015 01:55:00 PM
<b>AMOUNT PAID:</b> \$3,557.74	<b>AGENT RECEIVING PAYMENT:</b> Xochitl Ramos

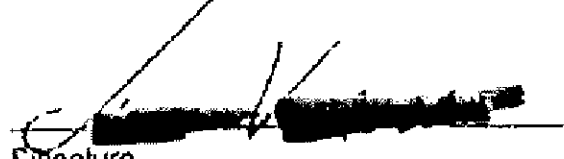
### TODAY'S PAYMENT ITEMIZATION

PRINCIPAL PAID:	\$3,020.00
INTEREST PAID:	\$537.74
CHARGES PAID:	\$0.00
FEES PAID:	\$0.00
TOTAL AMOUNT PAID TODAY:	\$3,557.74
BALANCE DUE ON LOAN:	\$0.00
NEXT SCHEDULED DUE DATE:	3/14/2015

- ☐ Account paid in full by rescission.
- ☒ Account paid in full.
- ☒ Title Returned Upon Payment in Full. By signing below, you acknowledge that upon repayment in full, we returned the Vehicle's Title to you.
- ☐ Repayment Plan Agreement.
- ☐ Grace Period Plan Agreement.

**Acknowledgments.** By signing below, you acknowledge that the payment information noted above is accurate. You further represent that the information previously provided on the Covered Borrower Identification Statement is still accurate.

  
 Printed Name

  
 Signature

# EXHIBIT 2

## Title Loan Agreement

Number: 11669-0112962

Information		ACCOUNT NUMBER: 11669-0112962		CO-CUSTOMER FIRST NAME		CO-CUSTOMER LAST NAME	
LAST NAME		CO-CUSTOMER SSN		CO-CUSTOMER'S DRIVERS LIC./STATE ID. NO.			
DRIVERS LIC./STATE ID. NO.		CO-CUSTOMER STREET ADDRESS					
STATE NV		CO-CUSTOMER CITY		CO-CUSTOMER STATE		CO-CUSTOMER ZIP CODE	
ZIP CODE 89074		CO-CUSTOMER HOME PHONE		CO-CUSTOMER DATE OF BIRTH			
DATE OF BIRTH							
Motor Vehicle & Licensee Information		LICENSEE'S HOURS OF OPERATION: Monday to Friday 9:00 A.M. to 7:00 P.M., Saturday 10:00 A.M. to 4:00 P.M., Closed Sunday					
LICENSEE NAME TitleMax of Nevada, Inc. d/b/a TitleMax		LICENSEE PHONE NUMBER (702)435-3383		LICENSEE CITY Henderson		LICENSEE STATE NV	
LICENSEE STREET ADDRESS 4850 E. Sunset Rd. #c		LICENSEE ZIP CODE 89014					
VEHICLE IDENTIFICATION NUMBER (VIN)		LICENSE PLATE					
VEHICLE YEAR 2004		VEHICLE MAKE Honda		VEHICLE MODEL Element		COLOR blk	

**Terms.** In this Title Loan Agreement ("Loan Agreement"), "customer," "you," and "your" mean the customer who signed it. "Licensee," "we," "us" and "our" mean TitleMax of Nevada, Inc. d/b/a TitleMax, a title loan services provider licensed and regulated by the Nevada Financial Institutions Division, 2785 E Desert Inn Road, Suite 180, Las Vegas, Nevada 89121, Phone: (702) 486-4120, Fax: (702) 486-4563, <http://www.fid.state.nv.us/>. The word "Motor Vehicle" means the vehicle identified above. The word "Title" means a certificate of title or ownership to the Motor Vehicle.

**Term, Principal, Interest, Charges and Payment.** The original term of this loan is 210 days. You promise to timely pay us in cash or as otherwise agreed in writing \$2,020.00 ("Principal Amount"), which includes any filing fee listed below plus interest on the unpaid principal balance of this Loan Agreement at the daily rate of 0.533% from the date of this Loan Agreement until 01/24/2015 the earlier of: (i) the due date of your last payment as set forth in the Payment Schedule below; or (ii) payment in full. You also promise to pay any other charges provided for under this Loan Agreement. You agree to make your payment in the amounts and on the dates set forth in the Payment Schedule below ("Due Date") at the address indicated above, or at such other address as we direct you in writing. If any Due Date falls on a date we are not open for business, then you agree to pay us on the next business day, and we will credit such payment, as if we received it on the appropriate Due Date. The Loan Agreement will be consummated upon the date you sign this Loan Agreement. Time is of the essence in this Loan Agreement. In consideration of your delivering the Title to us and granting us a security interest in the Motor Vehicle as set forth below, your promise to timely pay and agreeing to this Loan Agreement, we agree to provide you a loan in the Principal Amount provided above.

Any comments or questions may be directed to Customer Service at the following toll-free number: (800) 804-5368.

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APP 000564

**FEDERAL TRUTH-IN-LENDING DISCLOSURES**

<b>ANNUAL PERCENTAGE RATE</b>	<b>FINANCE CHARGE</b>	<b>Amount Financed</b>	<b>Total of Payments</b>
The cost of your credit as a yearly rate.	The dollar amount the credit will cost you.	The amount of credit provided to you or on your behalf.	The amount you will have paid after you have made all payments as scheduled.
<b>194.545 %</b>	<b>\$1,480.21</b>	<b>\$2,020.00</b>	<b>\$3,500.21</b>

Your payment schedule will be:

Number of Payments	Amount of Payments	When Payments are Due
6	\$500.03	7/28/2014 and each 30 days thereafter
1	\$500.03	1/24/2015

Security: You are giving a security interest in the Title to the Motor Vehicle.  
 Filing Fee: \$20.00  
 Prepayment: If you pay off early, you will not have to pay a penalty, and you may be entitled to a refund of part of the finance charge.

See the terms below and on the other pages of this Loan Agreement for any additional information about nonpayment, default, any required repayment in full before the scheduled date and any prepayment refunds and penalties.

Itemization of Amount Financed of	\$2,020.00
1. Amount given to you directly:	\$2,000.00
2. Amount paid on your account:	\$0.00
3. Amount paid to public officials:	\$20.00
4. Amount paid to _____ on your behalf:	\$0.00

**Calculation of Interest, Application of Payments and Security Interest.** We use the simple interest method to calculate the interest. We calculated the simple interest assuming you will pay on the scheduled Payment Dates. If you make your payments on the dates set forth in the Payment Schedule, the Finance Charge box above discloses the total amount of interest you will owe us under this Loan Agreement. Payments are calculated to ratably and fully amortize the entire Principal Amount and interest payable. Interest is not compounded. Early payments may decrease the amount of interest you owe. Late payments may increase the amount of interest you owe. The amount of this increase or decrease will be reflected in the final payment. If an early payment is less than the scheduled installment, then you must pay the difference on or before the upcoming installment due date. Payments will be applied first to accrued interest, second to outstanding charges, if any, and third to principal. We require you to give us possession of the Title, and you hereby give us possession of the Title. You grant us a security interest in the Motor Vehicle listed above. We will maintain possession of the Title during this Loan Agreement.

**Right to Rescind and Prepayment.** You may rescind this loan pursuant to Nevada law. You may rescind before we close on our next business day, at the location listed above. We will not charge you any amount for rescinding. To rescind, you must deliver funds equal to the face value of the loan, less any fees charged. If you rescind, then we will return the Title to you, and refund any amount paid. You have the right to make payments in any amount in advance at any time without incurring any charge, fee or penalty. If you prepay any amount at any time, then the final payment amounts will be adjusted as appropriate to reflect any prepayments we receive. If you prepay pursuant to this Loan Agreement, then we will return the Title to you.

**Grace Period.** For purposes of this Loan Agreement, the term "grace period" means the gratuitous period of payments deferment (i) which we offer to you after entering into this Agreement pursuant to the provisions of NRS 604A.70 and NRS 604A.210, (ii) you voluntarily accept such terms of the payments deferment after entering into the Loan Agreement, and (iii) you and we agree to such terms of payments deferment in a written and signed "Grace Period Payments Deferment Agreement." We allow customers that are in good standing during the term of this Loan Agreement to request and enter into a Grace Period Payments Deferment Agreement. You may request and enter into a Grace Period Payments Deferment Agreement by returning to our store not earlier than one business day following the date of this Loan Agreement. If you enter into a Grace Period Payments Deferment Agreement, your obligation to pay simple interest under this Loan Agreement remains unchanged. Other than the interest and fees originally provided for in this Loan Agreement, we do not charge you any additional fees or interest for entering into a Grace Period Payments Deferment Agreement.

Any comments or questions may be directed to Customer Service at the following toll-free number: (800) 804-5368.

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APP 000565

**Repayment Plan Disclosure:** If you default on the loan, we must offer a Repayment Plan to you before we commence any civil action or process of alternative dispute resolution, or before we repossesses the Motor Vehicle.

**Repayment Plan.** If you default and are entitled to enter into a Repayment Plan, we will offer you a "Repayment Plan." We will give you the opportunity to enter into a Repayment Plan for 30 days after such default. The minimum term of the "Repayment Plan" is 90 days. We may require you to make an initial payment of not more than 20 percent of the total amount due under the terms of the Repayment Plan. We shall not except as otherwise provided by this NRS 604A, charge any other amount to you, including, without limitation, any amount or charge payable directly or indirectly by you and imposed directly or indirectly by us as an incident to or as a condition of entering into a repayment plan. Such an amount includes, without limitation: (i) any interest, regardless of the name given to the interest, other than the interest charged pursuant to the original loan agreement at a rate which does not exceed the annual percentage rate charged during the term of the original loan agreement; or (ii) any origination fees, set-up fees, collection fees, transaction fees, negotiation fees, handling fees, processing fees, late fees, default fees or any other fees, regardless of the name given to the fee. We will not take additional security for entering into a Repayment Plan or attempt to collect an amount that is greater than the amount owed under the terms of the Repayment Plan. We will not sell you any insurance or require you to purchase insurance or any other goods or services to enter into the Repayment Plan. We will not make any other loan to you while you are in a Repayment Plan. Upon default of your obligations under the Repayment Plan, we may repossess the Motor Vehicle.

**Default, Acceleration, Repossession, and Post-Default Interest.** You will be in default and entitled to enter into a Repayment Plan on the day immediately following the date you fail to (i) make a scheduled payment on this loan; (ii) make a scheduled payment on or before the due date for the payment under the terms Grace Period Payments Deferment Agreement; (iii) pay this loan in full on or before the expiration of the initial loan period as set forth herein unless you have entered into a Grace Period Payments Deferment Agreement; (iv) pay this loan in full on or before the expiration of the period as set forth Grace Period Payments Deferment Agreement; or (v) pay any payment under any Grace Period we have extended under NRS 604A.210. We may waive a default and reinstate your account to good status if you bring your account current or make satisfactory payment arrangements with us. However, we are not required to make an offer for you to enter into a Repayment Plan more than once for each loan. Provided that the due date of the repayment plan does not violate the provisions of Nevada Law, you will be in default and not entitled to enter into a Repayment Plan, if you fail (ii) to make a scheduled payment on this loan on or before the due date for the payment under the terms of any repayment plan relating to this loan or (ii) to pay a loan in full on or before the due date any repayment plan relating to the loan. If you are in default and entitled to enter into a Repayment Plan, we may accelerate the balance, but we cannot repossess the Motor Vehicle before offering you a Repayment Plan. If you are in default under the Loan Agreement and Grace Period Payments Deferment Agreement and not entitled to enter into a Repayment Plan or if you are in default under the Repayment Plan, we may seek repossession and sale of the Motor Vehicle as well as any other remedy allowed by Nevada law. If you use fraud to secure a title loan, or if you wrongfully transfer any interest in the Motor Vehicle to a third party, then we may bring a civil action against you for any or all of the following relief: (i) the amount of the loan obligation, including, without limitation, the aggregate amount of the interest, charges and fees negotiated and agreed to by us and you as permitted, less any prior payments made by you; (ii) reasonable attorney's fees and costs; and (iii) any other legal or equitable relief that the court or arbitrator deems appropriate. If we do not use one or more remedies following your default, we do not waive our right to the same or another remedy or remedies. Our rights herein are cumulative, not exclusive.

**Governing Law and Assignment.** Nevada law governs this Loan Agreement, except the Federal Arbitration Act ("FAA") governs the Waiver of Jury Trial and Arbitration Provision. We may assign or transfer this Loan Agreement or any of our rights.

**Affidavit.** You acknowledge and agree that you provided us with an affidavit stating: (a) The customer provided licensee with true and correct information concerning the customer's income, obligations, employment and ownership of the Motor Vehicle; and (b) The customer has the ability to repay the title loan.

**WAIVER OF JURY TRIAL AND ARBITRATION PROVISION.** Arbitration is a process in which persons with a dispute: (a) waive their rights to file a lawsuit and proceed in court and to have a jury trial to resolve their disputes; and (b) agree, instead, to submit their disputes to a neutral third person (an "arbitrator") for a decision. Each party to the dispute has an opportunity to present some evidence to the arbitrator. Pre-arbitration discovery may be limited. Arbitration proceedings are private and less formal than court trials. The arbitrator will issue a final and binding decision resolving the dispute, which may be enforced as a court judgment. A court rarely overturns an arbitrator's decision. **THEREFORE, YOU ACKNOWLEDGE AND AGREE AS FOLLOWS:**

1. For purposes of this Waiver of Jury Trial and Arbitration Provision (hereinafter the "Arbitration Provision"), the words "dispute" and "disputes" are given the broadest possible meaning and include, without limitation (a) all claims, disputes, or controversies arising from or relating directly or indirectly to the signing of this Arbitration Provision, the validity and scope of this Arbitration Provision and any claim or attempt to set aside this Arbitration Provision; (b) all federal or state law claims, disputes or controversies, arising from or relating directly or indirectly to this Loan Agreement (including the Arbitration Provision), the information you gave us before entering into this Loan Agreement, and/or any past agreement or agreements between you and us; (c) all counterclaims, cross-claims and third-party claims; (d) all common law claims, based upon contract, tort, fraud, or other intentional torts; (e) all claims based upon a violation of any state or federal constitution, statute or regulation; (f) all claims asserted by us against you, including claims for money damages to collect any sum we claim you owe us; (g) all claims asserted by you individually against us and/or any of our employees, agents, directors, officers, shareholders, governors, managers, members, parent company or affiliated entities (hereinafter collectively referred to as "related third parties"), including claims for money damages and/or equitable or injunctive relief; (h) all claims asserted on your behalf by another person; (i) all claims asserted by you as a private attorney general, as a representative and member of a class of persons, or in any other representative capacity, against us and/or related third parties (hereinafter referred to as "Representative Claims"); and/or (j) all claims arising from or relating directly or indirectly to the disclosure by us or related third parties of any non-public personal information about you.

Any comments or questions may be directed to Customer Service at the following toll-free number: (800) 804-5568.

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2. You acknowledge and agree that by entering into this Arbitration Provision:

- (a) YOU ARE WAIVING YOUR RIGHT TO HAVE A TRIAL BY JURY TO RESOLVE ANY DISPUTE ALLEGED AGAINST US OR RELATED THIRD PARTIES;
- (b) YOU ARE WAIVING YOUR RIGHT TO HAVE A COURT, OTHER THAN A SMALL CLAIMS TRIBUNAL, RESOLVE ANY DISPUTE ALLEGED AGAINST US OR RELATED THIRD PARTIES; and
- (c) YOU ARE WAIVING YOUR RIGHT TO SERVE AS A REPRESENTATIVE, AS A PRIVATE ATTORNEY GENERAL, OR IN ANY OTHER REPRESENTATIVE CAPACITY, AND/OR TO PARTICIPATE AS A MEMBER OF A CLASS OF CLAIMANTS, IN ANY LAWSUIT FILED AGAINST US AND/OR RELATED THIRD PARTIES.

3. Except as provided in Paragraph 6 below, all disputes including any Representative Claims against us and/or related third parties shall be resolved by binding arbitration only on an individual basis with you. THEREFORE, THE ARBITRATOR SHALL NOT CONDUCT CLASS ARBITRATION; THAT IS, THE ARBITRATOR SHALL NOT ALLOW YOU TO SERVE AS A REPRESENTATIVE, AS A PRIVATE ATTORNEY GENERAL, OR IN ANY OTHER REPRESENTATIVE CAPACITY FOR OTHERS IN THE ARBITRATION.

4. Any party to a dispute, including related third parties, may send the other party written notice by certified mail return receipt requested of their intent to arbitrate and setting forth the subject of the dispute along with the relief requested, even if a lawsuit has been filed. Regardless of who demands arbitration, you shall have the right to select either of the following arbitration organizations to administer the arbitration: the American Arbitration Association (1-800-778-7879) <http://www.adr.org>, or JAMS (1-800-352-5267) <http://www.jamsadr.com>. However, the parties may agree to select a local arbitrator who is an attorney, retired judge, or arbitrator registered and in good standing with an arbitration association and arbitrate pursuant to such arbitrator's rules. If the arbitration associations listed above are not available and the parties cannot otherwise agree on a substitute, then any party may petition a court pursuant to section 5 of the Federal Arbitration Act, 9 U.S.C. sections 1-16 to select an arbitration organization, provided such arbitration organization shall enforce the terms of this Loan Agreement and the Arbitration Provision, including the prohibition on class arbitration. The party receiving notice of arbitration will respond in writing by certified mail return receipt requested within twenty (20) days. If you demand arbitration, you must inform us in your demand of the arbitration organization you have selected or whether you desire to select a local arbitrator. If related third parties or we demand arbitration, you must notify us within twenty (20) days in writing by certified mail return receipt requested of your decision to select an arbitration organization or your desire to select a local arbitrator. If you fail to notify us, then we have the right to select an arbitration organization. The parties to such dispute will be governed by the rules and procedures of such arbitration organization applicable to consumer disputes, to the extent those rules and procedures do not contradict the express terms of this Loan Agreement or the Arbitration Provision, including the limitations on the arbitrator below. You may obtain a copy of the rules and procedures by contacting the arbitration organization listed above.

5. Regardless of who demands arbitration, we will advance your portion of the expenses associated with the arbitration, including the filing, administrative, hearing and arbitrator's fees ("Arbitration Fees"). Throughout the arbitration, each party shall bear his or her own attorneys' fees and expenses, such as witness and expert witness fees. The arbitrator shall apply applicable substantive law consistent with the FAA, and applicable statutes of limitation, and shall honor claims of privilege recognized at law. The arbitration hearing will be conducted in the county of your residence, or within 30 miles from such county, or in the county in which the transaction under this Loan Agreement occurred, or in such other place as shall be ordered by the arbitrator. The arbitrator may decide, with or without a hearing, any motion that is substantially similar to a motion to dismiss for failure to state a claim or a motion for summary judgment. In conducting the arbitration proceeding, the arbitrator shall not apply any federal or state rules of civil procedure or evidence. If allowed by statute or applicable law, the arbitrator may award statutory damages and/or reasonable attorneys' fees and expenses. If the arbitrator renders a decision or an award in your favor resolving the dispute, then you will not be responsible for reimbursing us for your portion of the Arbitration Fees, and we will reimburse you for any Arbitration Fees you have previously paid. If the arbitrator does not render a decision or an award in your favor resolving the dispute, then the arbitrator shall require you to reimburse us for the Arbitration Fees we have advanced, not to exceed the amount which would have been assessed as court costs if the dispute had been resolved by a state court with jurisdiction, less any Arbitration Fees you have previously paid. At the timely request of any party, the arbitrator shall provide a written explanation for the award. The arbitrator's award may be filed with any court having jurisdiction.

6. All parties, including related third parties, shall retain the right to seek adjudication in a small claims tribunal for disputes within the scope of such tribunal's jurisdiction. Any dispute, which cannot be adjudicated within the jurisdiction of a small claims tribunal, shall be resolved by binding arbitration. Any appeal of a judgment from a small claims tribunal shall be resolved by binding arbitration. Furthermore, nothing in this Arbitration Provision shall limit the right of you or us (a) to foreclose against the Motor Vehicle by the exercise of any power under the Loan Agreement or under applicable law, (b) to exercise self-help remedies such as set off or repossession, or (c) to obtain provisional or ancillary remedies such as pre-judgment seizure of property, detinue, replevin, or injunctive relief, or to seek or obtain any other traditional equitable relief which does not claim money damages from a court having jurisdiction. The institution and maintenance by you or us of any action set forth in this Paragraph 6 shall not constitute a waiver of the right to submit any dispute to arbitration, including any counterclaim asserted.

7. This Arbitration Provision is made pursuant to a transaction involving interstate commerce and shall be governed by the FAA. If a final non-appealable judgment of a court having jurisdiction over this transaction finds, for any reason, that the FAA does not apply to this transaction, then our agreement to arbitrate shall be governed by the arbitration law of the State of Nevada.

Any comments or questions may be directed to Customer Service at the following toll-free number: (800) 804-5368.

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EV 2 000

APP 000567

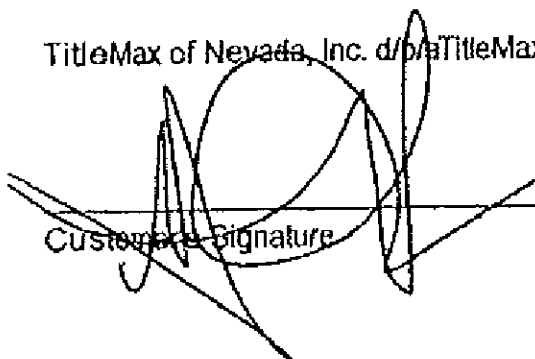
8. This Arbitration Provision is binding upon and benefits you, your respective heirs, successors and assigns. The Arbitration Provision is binding upon and benefits us, our successors and assigns, and related third parties. The Arbitration Provision continues in full force and effect, even if your obligations have been prepaid, paid or discharged through bankruptcy. The Arbitration Provision survives any termination, amendment, expiration or performance of any transaction between you and us and continues in full force and effect unless you and we otherwise agree in writing.


9. **OPT-OUT PROCESS.** You may choose to opt-out of this Arbitration Provision but only by following the process set forth below. If you do not wish to be subject to this Arbitration Provision, then you must notify us in writing within sixty (60) calendar days of the loan date at the following address: TitleMax of Nevada, Inc. d/b/a TitleMax, Attn: Legal Dept, P.O. Box 8323, Savannah, GA 31412. Your written notice must include your name, address, Account number, the loan date, and a statement that you wish to opt out of the Arbitration Provision. If you choose to opt out, then your choice will apply only to this Loan Agreement.

**Acknowledgments.** This Loan Agreement contains a binding Waiver of Jury Trial and Arbitration Provision. By signing this Loan Agreement you acknowledge that it was filled in before you did so and that you received a completed copy of it. You agree that the information you provided before entering into this Loan Agreement is accurate. You warrant that you are not a debtor under any proceeding in bankruptcy and have no intention to file a petition for relief under any chapter of the United States Bankruptcy Code. You agree that the amount of the loan does not exceed the fair market value of the Motor Vehicle. You agree that you have the ability to repay this Loan Agreement, based upon your current and expected income, obligations, and employment. You acknowledge that the loan does not require a balloon payment of any kind. You further acknowledge that you have read, understand, and agree to all of the terms of this Loan Agreement, including the Waiver of Jury Trial and Arbitration Provision.

THIS DOCUMENT IS SUBJECT TO A SECURITY INTEREST IN FAVOR OF, AND PLEDGED AS COLLATERAL TO, WELLS FARGO BANK, NATIONAL ASSOCIATION, AS COLLATERAL AGENT.

TitleMax of Nevada, Inc. d/b/a TitleMax

  
Customer's Signature  
6/28/14  
Date  
  
\_\_\_\_\_  
Co-Customer's Signature  
\_\_\_\_\_  
Date

  
Its Authorized Agent  
6/28/14  
Date

Any comments or questions may be directed to Customer Service at the following toll-free number: (800) 804-5368

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TM, TB, NV, installment loan agreement 2.04 2014

EV 2 000

APP 000568



## GRACE PERIOD PAYMENTS DEFERMENT AGREEMENT

Date:

Account Number: 11669-0112962

Customer Name:

C. T. [REDACTED]

Address:

[REDACTED]  
Henderson, NV 89074

Licensee Name: TitleMax of Nevada, Inc. d/b/a TitleMax

Address: 4650 E. Sunset Rd. #c  
Henderson, NV 89014

Vehicle Information: 2004 Honda Element 5j6yh172141007157

Co-Borrower Name:

Address:

**Definitions and Terms.** In this Grace Period Payments Deferment Agreement, "customer," "you," and "your" mean the customer who signed it. "Licensee," "we," "us" and "our" mean TitleMax of Nevada, Inc. d/b/a TitleMax, a title loan services provider licensed and regulated by the Nevada Financial Institutions Division, 2785 E Desert Inn Road, Suite 180, Las Vegas, Nevada 89121, Phone: (702) 486-4120, Fax: (702) 486-4563, <http://www.fid.state.nv.us/>. The word "Motor Vehicle" means the vehicle identified above. The word "Title" means a certificate of title or ownership to the Motor Vehicle.

**Consideration.** You acknowledge and agree that you and we entered into a Title Loan Agreement on 06/28/2014 ("Loan Agreement.") Under the Title Loan Agreement, we agreed with you that we may subsequently offer you a "Grace Period" which is a gratuitous period of payments deferment. You agree that we are offering you a "Grace Period" and you are voluntarily accepting such offer after entering into a Loan Agreement pursuant to the provisions of NRS 604A.70 and NRS 604A.210. **Please note that since this is a "Grace Period" it is not an "extension" as defined in NRS. 604A.065.** Under the Title Loan Agreement, your obligation to pay simple interest under the Loan Agreement remains unchanged. Other than the interest and fees originally provided for in the Title Loan Agreement, we do not charge you any additional fees or interest for entering into this Grace Period Payments Deferment Agreement.

**NOW THEREFORE,** in consideration of the mutual promises, herein you and we agree to the payments deferment in this written and signed Grace Period Payments Deferment Agreement.

**Grace Period Payments Deferment.** In the Title Loan Agreement, you agreed to make your scheduled payments in the amounts and on the dates set forth in the Payment Schedule listed in the Federal Truth In Lending Disclosures at the address indicated above, or at such other address as we direct you in writing. During this Grace Period, we have agreed to amend, modify, and defer your payments as set forth below in the Grace Period Payments Deferment Schedule. Therefore, you and we agree to the amended and deferred payments and periods set forth below in the Grace Period Payments Deferment Schedule. Therefore, you agree to pay us in cash the amount owing on the dates set forth in the Grace Period Payments Deferment Schedule set forth below. If any Deferred Due Date falls on a date we are not open for business, then you agree to pay us on the next business day, and we will credit such payment, as if we received it on the appropriate Deferred Due Date. The Grace Period Payments Deferment Agreement will be consummated upon the date you sign it. Time is of the essence in this Grace Period Payments Deferment Agreement. We will not attempt to collect an amount that is greater than the amount owed. We will not attempt to collect the outstanding balance during the term of the Grace Period by process of alternative dispute resolution, by repossessing the Motor Vehicle or by exercising any other right we have under Nevada law, unless you default on the Grace Period Payments Deferment Agreement.

Any comments or questions may be directed to Customer Service at the following number: (800) 804-5368.

# Grace Periods Payments Deferment Schedule

Payment Number	Amount of Payment	Deferred Periodic Due Date
1	\$323.00	7/28/2014
2	\$323.00	8/27/2014
3	\$323.00	9/26/2014
4	\$323.00	10/26/2014
5	\$323.00	11/25/2014
6	\$323.00	12/25/2014
7	\$323.00	1/24/2015
8	\$288.57	2/23/2015
9	\$288.57	3/25/2015
10	\$288.57	4/24/2015
11	\$288.57	5/24/2015
12	\$288.57	6/23/2015
13	\$288.57	7/23/2015
14	\$288.58	8/22/2015
The total amount paid after making all payments under the under the terms of the Grace Period Payments Deferment Agreement:		\$4,281.00

BECAUSE THIS IS ONLY AN AMENDMENT AND MODIFICATION OF THE LOAN AGREEMENT IN WHICH WE ARE ONLY MODIFYING AND DEFERRING YOUR PAYMENTS UNDER THE TITLE LOAN AGREEMENT, YOU ACKNOWLEDGE AND AGREE THAT ALL OF THE TERMS AND CONDITIONS OF THE TITLE LOAN AGREEMENT, INCLUDING THE CHARGING OF SIMPLE INTEREST AND WAIVER OF JURY TRIAL AND ARBITRATION PROVISION REMAIN IN FULL FORCE AND EFFECT.

**Right to Rescind.** You have the right to rescind this Grace Period Payments Deferment Agreement. You may rescind on or before the close of business on the next day of business at the location where the Grace Period Payments Deferment Agreement was initiated. To rescind, you must come to the location where the Grace Period Payments Deferment Agreement was initiated and sign a Cancellation of the Grace Period Payments Deferment Agreement. If you rescind, then we will not charge you any amount for rescinding, and you will be required to make the payments as originally scheduled in the Title Loan Agreement.

**Prepayment.** You may also pay us in full or make prepayments at any time, without an additional charge or fee, before the final Deferred Periodic Due Date. If you pay the total amount due under the terms of the Title Loan Agreement in full, as deferred through negotiations and agreed to herein, then we shall return the Title to you. You may also make partial prepayments under this Grace Period Payments Deferment Agreement at any time without an additional charge or fee.

**Repayment Plan Disclosure:** If you default on the loan and this Grace Period Deferred Payments Agreement, we must offer a Repayment Plan to you before we commence any civil action or process of alternative dispute resolution, or before we repossesses the Motor Vehicle.

Any comments or questions may be directed to Customer Service at the following number: (800) 804-5368.

**Default and Repayment Plan.** You will be in default under Grace Period Payments Deferment Agreement if you fail to keep any promise made herein. Such default occurs on the day immediately following the date of your failure to perform as described herein. We may waive a default and reinstate your account to good status if you bring your account current or make satisfactory payment arrangements with us. You will have the opportunity to enter into a Repayment Plan with a term of at least 90 days after the Date of Default on the Grace Period Payments Deferment Agreement. Under the terms of any Repayment Plan and pursuant to Nevada law: (1) you must enter into the Repayment Plan not later than 30 days after the date of default, unless we allow a longer period; (2) we will allow the period for repayment to extend at least 90 days after the date of default, unless you agree to a shorter term; and (3) we may require you to make an initial payment of not more than 20 percent of the total amount due under the Repayment Plan. If you enter into a Repayment Plan, we will honor the terms and we will not charge any other amount as an incident to or as a condition of entering into a Repayment Plan. Such an amount includes, without limitation: (a) any interest, regardless of the name given to the interest, other than the interest charged pursuant to the original loan agreement at a rate which does not exceed the rate charged during the term of the original loan agreement; or (b) any origination fees, set-up fees, collection fees, transaction fees, negotiation fees, handling fees, processing fees, late fees, default fees or any other fees, regardless of the name given to the fee. Additionally, if you enter into a Repayment Plan, we will honor the terms of the Repayment Plan, and unless otherwise authorized by Nevada law we will not (i) accept any additional security or collateral from you to enter into the Repayment Plan; (ii) sell to you any insurance (iii) require you to purchase insurance or any other goods or services to enter into the Repayment Plan; (iv) make any other loan to you, unless you are seeking multiple loans that do not exceed the limit set forth under Nevada law; (v) attempt to collect the outstanding balance during the term of the Repayment Plan by repossessing the Vehicle unless you default on the Repayment Plan or (vi) attempt to collect an amount that is greater than the amount owed under the terms of the Repayment Plan. Therefore, if you (I) default on Grace Period Payments Deferment Agreement and do not enter into a Repayment Plan and we do not waive the default, or (II) default on Grace Period Payments Deferment Agreement, enter into a Repayment Plan, and default on the terms of the Repayment Plan, then we may pursue any remedy Nevada law allows, including seeking repossession and sale of the Motor Vehicle.

**Security Interest.** You have given us possession of the Title to the vehicle, and granted us a security interest in the Title. We continue to maintain our security interest and possession of the Title during this Grace Period Payments Deferment Agreement.

**Acknowledgment of Simple Interest Accrual.** You acknowledge that we use the simple interest method to calculate and accrue the interest owing under the Loan Agreement. Interest is not compounded under the Loan Agreement. You acknowledge that simple interest is charged on the outstanding principal balance. Payments will be applied first to accrued interest, second to outstanding charges, if any, and third to principal. We calculated and estimated the simple interest under the Loan Agreement and disclosed in the "Finance Charge" disclosure assuming you would pay each scheduled payment in the amount scheduled and on the scheduled Payment Dates. The original Payment Schedule in the Loan Agreement provided for payments which would ratably and fully amortize the entire Principal Amount and interest payable. The interest rate under the Loan Agreement remains unchanged. You acknowledge that simple interest is charged on the unpaid principal balance of this Loan Agreement at the daily rate of 0.533% from the date of this Loan Agreement until the earlier of: (i) the due date of your last payment as set forth in the original Payment Schedule; or (ii) payment in full. Now that the Payment Schedule has changed, you acknowledge that the new Payment Schedule provided for in this Grace Period Payments Deferment Agreement, if followed, will ratably and fully amortize the entire Principal Amount and interest payable over a longer period of time than the original Payment Schedule in the Loan Agreement. As such you acknowledge and agree you will continue to incur interest as provided in the Loan Agreement. You further agree that in setting the amount of the payments and dates of the payments, we have estimated the accrued interest owing to us assuming you make the payments in the amounts scheduled and on the exact dates set forth in the Grace Periods Payments Deferment Schedule above. Early payments may decrease the amount of interest you owe. Making a payment in an amount greater than scheduled above may decrease the amount of interest you owe. Late payments may increase the amount of interest you owe. The amount of this increase or decrease will be reflected in the final payment. If an early payment is less than the scheduled installment, then you must pay the difference on or before the upcoming installment due date. You may request a payoff at any time.

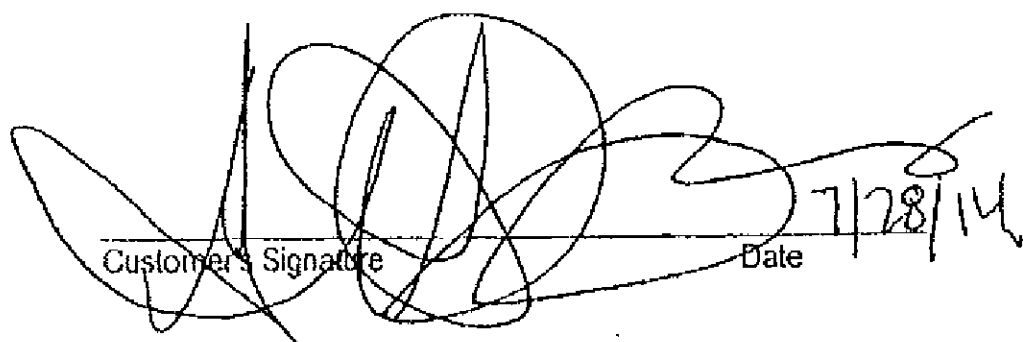
**Governing Law and Assignment.** Nevada law governs the Loan Agreement and this Grace Period Payments Deferment Agreement, except the Federal Arbitration Act ("FAA") governs the Waiver of Jury Trial and Arbitration Provision. We may assign or transfer the Loan Agreement and Grace Period Payments Deferment Agreement or any of our rights.

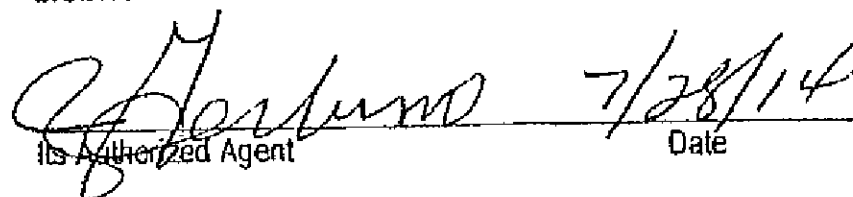
Any comments or questions may be directed to Customer Service at the following number: (800) 804-5368.

By signing this Grace Period Payments Deferment Agreement, you acknowledge that it was filled in before you did so and that you have received a completed copy of it. You agree that the information you provided to before entering into this Grace Period Payments Deferment Agreement is accurate. You represent that you are not a debtor under any proceeding in bankruptcy and have no intention to file a petition for relief under any chapter of the United States Bankruptcy Code. You acknowledge that you have read this Grace Period Payments Deferment Agreement, and agree to its terms. You further acknowledge that except as amended herein, all of the terms of the Title Loan Agreement remain enforceable including but not limited to the charging of simple interest and Waiver of Jury Trial and Arbitration Provision.

**Acknowledgments.** By signing below, you acknowledge that the payment information noted above is accurate. If the term of this loan is shorter than 210 days, you further represent that the information previously provided on the Covered Borrower Identification Statement is still accurate. You agree to inform the company and sign a new statement if your status as an active duty member of the Armed Forces (Army, Navy, Marine Corps, Air Force, or Coast Guard), or as a dependent or spouse of such member changes.

LICENSEE: TitleMax of Nevada, Inc. d/b/a TitleMax

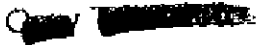
  
Customer's Signature Date 7/28/14

  
Its Authorized Agent Date 7/28/14

\_\_\_\_\_  
Co-Borrower's Signature Date

Any comments or questions may be directed to Customer Service at the following number: (800) 804-5363.

## Customer Receipt/Repayment Plan Receipt (210 day loan)


<b>NAME AND ADDRESS OF THE LICENSEE:</b> Tm Henderson Nv #1 Sunset Rd 4650 E. Sunset Rd. #c Henderson, NV 89014	<b>PAYMENT MADE ON BEHALF OF OR BY:</b> 
<b>LOAN AGREEMENT IDENTIFICATION NO.</b> 11669-0112962  <b>LOAN AGREEMENT DATE:</b> 6/28/2014 11:13:43 AM  If you have multiple loans, this payment was applied to the loan number identified above.	<b>DATE/TIME OF RECEIPT OF PAYMENT:</b> 07/28/2014 09:52:12 AM
<b>AMOUNT PAID:</b> \$350.00	<b>AGENT RECEIVING PAYMENT:</b> Jo-anne Gerbino

### TODAY'S PAYMENT ITEMIZATION

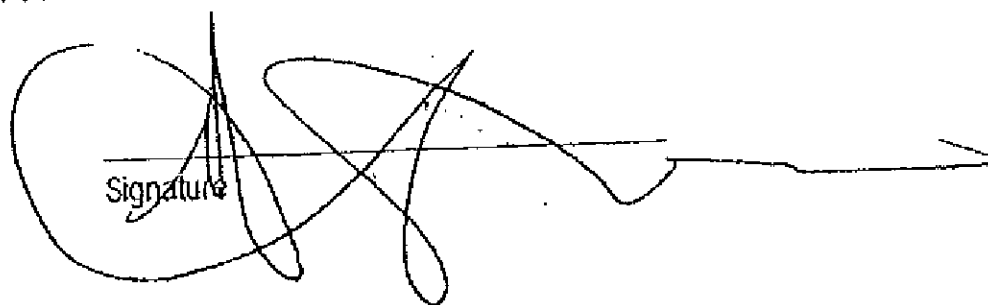
PRINCIPAL PAID:	\$27.00
INTEREST PAID:	\$323.00
CHARGES PAID:	\$0.00
FEES PAID:	\$0.00
TOTAL AMOUNT PAID TODAY:	\$350.00
BALANCE DUE ON LOAN:	\$1,993.00
NEXT SCHEDULED DUE DATE:	8/27/2014

- ☐ Account paid in full by rescission.
- ☐ Account paid in full.
- ☐ Title Returned Upon Payment in Full. By signing below, you acknowledge that upon repayment in full, we returned the Vehicle's Title to you.
- ☐ Repayment Plan Agreement.
- ☐ Grace Period Plan Agreement.

**Acknowledgments.** By signing below, you acknowledge that the payment information noted above is accurate. You further represent that the information previously provided on the Covered Borrower Identification Statement is still accurate.



Printed Name

  
 Signature

## Customer Receipt/Repayment Plan Receipt (210 day loan)


<b>NAME AND ADDRESS OF THE LICENSEE:</b> Tm Henderson Nv #1 Sunset Rd 4650 E. Sunset Rd. #c Henderson, NV 89014	<b>PAYMENT MADE ON BEHALF OF OR BY:</b> G T
<b>LOAN AGREEMENT IDENTIFICATION NO.</b> 11669-0112962  <b>LOAN AGREEMENT DATE:</b> 6/28/2014 11:13:43 AM  If you have multiple loans, this payment was applied to the loan number identified above.	<b>DATE/TIME OF RECEIPT OF PAYMENT:</b> 08/28/2014 04:15:15 PM
<b>AMOUNT PAID:</b> \$330.00	<b>AGENT RECEIVING PAYMENT:</b> Robin Obregon

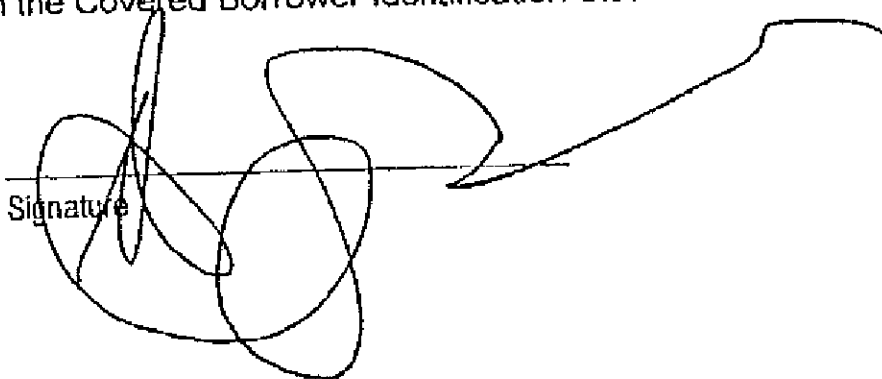
### TODAY'S PAYMENT ITEMIZATION

PRINCIPAL PAID:	\$0.70
INTEREST PAID:	\$329.30
CHARGES PAID:	\$0.00
FEES PAID:	\$0.00
TOTAL AMOUNT PAID TODAY:	\$330.00
BALANCE DUE ON LOAN:	\$1,992.30
NEXT SCHEDULED DUE DATE:	9/26/2014

- ☐ Account paid in full by rescission.
- ☐ Account paid in full.
- ☐ Title Returned Upon Payment in Full. By signing below, you acknowledge that upon repayment in full, we returned the Vehicle's Title to you.
- ☐ Repayment Plan Agreement.
- ☐ Grace Period Plan Agreement.

**Acknowledgments.** By signing below, you acknowledge that the payment information noted above is accurate. You further represent that the information previously provided on the Covered Borrower Identification Statement is still accurate.

  
 \_\_\_\_\_  
 Printed Name

  
 \_\_\_\_\_  
 Signature

## Customer Receipt/Repayment Plan Receipt (210 day loan)

<b>NAME AND ADDRESS OF THE LICENSEE:</b> Tm Henderson Nv #1 Sunset Rd 4650 E. Sunset Rd. #c Henderson, NV 89014	<b>PAYMENT MADE ON BEHALF OF OR BY:</b> C T
<b>LOAN AGREEMENT IDENTIFICATION NO.</b> 11669-0112962  <b>LOAN AGREEMENT DATE:</b> 6/28/2014 11:13:43 AM  If you have multiple loans, this payment was applied to the loan number identified above.	<b>DATE/TIME OF RECEIPT OF PAYMENT:</b> 09/26/2014 01:41:28 PM
<b>AMOUNT PAID:</b> \$330.00	<b>AGENT RECEIVING PAYMENT:</b> Robin Obregon

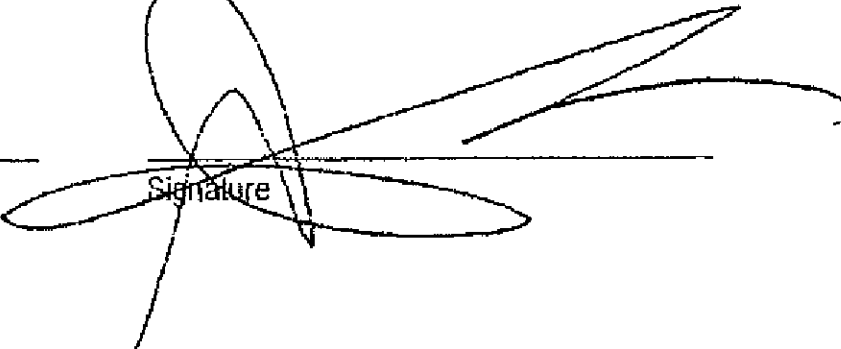
### TODAY'S PAYMENT ITEMIZATION

PRINCIPAL PAID:	\$22.05
INTEREST PAID:	\$307.95
CHARGES PAID:	\$0.00
FEES PAID:	\$0.00
TOTAL AMOUNT PAID TODAY:	\$330.00
BALANCE DUE ON LOAN:	\$1,970.25
NEXT SCHEDULED DUE DATE:	10/26/2014

- ☐ Account paid in full by rescission.
- ☐ Account paid in full.
- ☐ Title Returned Upon Payment in Full. By signing below, you acknowledge that upon repayment in full, we returned the Vehicle's Title to you.
- ☐ Repayment Plan Agreement.
- ☐ Grace Period Plan Agreement.

**Acknowledgments.** By signing below, you acknowledge that the payment information noted above is accurate. You further represent that the information previously provided on the Covered Borrower Identification Statement is still accurate.

  
 Printed Name

  
 Signature

# Customer Receipt/Repayment Plan Receipt (210 day loan)

NAME AND ADDRESS OF THE LICENSEE: Tm Henderson Nv #1 Sunset Rd 4650 E. Sunset Rd. #c Henderson, NV 89014		PAYMENT MADE ON BEHALF OF OR BY: [REDACTED]
LOAN AGREEMENT IDENTIFICATION NO. 11669-0112962		DATE/TIME OF RECEIPT OF PAYMENT: 10/27/2014 03:50:10 PM
LOAN AGREEMENT DATE: 6/28/2014 11:13:43 AM		
If you have multiple loans, this payment was applied to the loan number identified above.		
AMOUNT PAID: \$330.00	AGENT RECEIVING PAYMENT: Natasha Fearington	

TODAY'S PAYMENT ITEMIZATION	
PRINCIPAL PAID:	\$4.46
INTEREST PAID:	\$325.54
CHARGES PAID:	\$0.00
FEES PAID:	\$0.00
TOTAL AMOUNT PAID TODAY:	\$330.00
BALANCE DUE ON LOAN:	\$1,965.79
NEXT SCHEDULED DUE DATE:	11/25/2014

- ☐ Account paid in full by rescission.  
☐ Account paid in full.  
☐ Title Returned Upon Payment in Full. By signing below, you acknowledge that upon repayment in full, we returned the Vehicle's Title to you.  
☐ Repayment Plan Agreement.  
☐ Grace Period Plan Agreement.

acknowledgments. By signing below, you acknowledge that the payment information noted above is accurate. You further represent that the information previously provided on the Covered Borrower Identification Statement is still accurate.

[REDACTED]  
 Printed Name

[Signature]  
 Signature



## Customer Receipt/Repayment Plan Receipt: (210 day loan)

<b>NAME AND ADDRESS OF THE LICENSEE:</b> Tm Henderson Nv #1 Sunset Rd 4650 E. Sunset Rd. #c Henderson, NV 89014	<b>PAYMENT MADE ON BEHALF OF OR BY:</b> CREDIT
<b>LOAN AGREEMENT IDENTIFICATION NO.</b> 11669-0112962  <b>LOAN AGREEMENT DATE:</b> 6/28/2014 11:13:43 AM  If you have multiple loans, this payment was applied to the loan number identified above.	<b>DATE/TIME OF RECEIPT OF PAYMENT:</b> 11/25/2014 04:43:09 PM
<b>AMOUNT PAID:</b> \$340.00	<b>AGENT RECEIVING PAYMENT:</b> Robin Obregon

### TODAY'S PAYMENT ITEMIZATION

PRINCIPAL PAID:	\$36.15
INTEREST PAID:	\$303.85
CHARGES PAID:	\$0.00
FEES PAID:	\$0.00
TOTAL AMOUNT PAID TODAY:	\$340.00
BALANCE DUE ON LOAN:	\$1,929.64
NEXT SCHEDULED DUE DATE:	12/25/2014

*Need to sign*

- ☐ Account paid in full by rescission.
- ☐ Account paid in full.
- ☐ Title Returned Upon Payment in Full. By signing below, you acknowledge that upon repayment in full, we returned the Vehicle's Title to you.
- ☐ Repayment Plan Agreement.
- ☐ Grace Period Plan Agreement.

**Acknowledgments.** By signing below, you acknowledge that the payment information noted above is accurate. You further represent that the information previously provided on the Covered Borrower Identification Statement is still accurate.

Printed Name Credit

Signature [Signature]

# Customer Receipt - Repayment Plan Receipt (210 day loan)

NAME AND ADDRESS OF THE LICENSEE:

7 Henderson Nv #1 Sunset Rd  
50 E. Sunset Rd. #c  
Henderson, NV 89014

PAYMENT MADE ON BEHALF OF OR BY:

FIN AGREEMENT IDENTIFICATION NO.

669-0112962

DATE/TIME OF RECEIPT OF PAYMENT:

12/24/2014 10:45:55 AM

FIN AGREEMENT DATE:

12/18/2014 11:13:43 AM

If you have multiple loans, this payment was applied to the number identified above.

AMOUNT PAID:

\$40.00

AGENT RECEIVING PAYMENT:

Robin Obregon

## DAILY PAYMENT ITEMIZATION

PRINCIPAL PAID:

\$41.74

INTEREST PAID:

\$298.26

FEES PAID:

\$0.00

TAXES PAID:

\$0.00

TOTAL AMOUNT PAID TODAY:

\$340.00

AMOUNT DUE ON LOAN:

\$1,887.90

NEXT SCHEDULED DUE DATE:

1/24/2015

Account paid in full by rescission.

Account paid in full.

Title Returned Upon Payment in Full. By signing below, you acknowledge that upon repayment in full, we returned the Vehicle's Title to you.

Repayment Plan Agreement.

Grace Period Plan Agreement.

Acknowledgments. By signing below, you acknowledge that the payment information noted above is accurate. You further warrant that the information previously provided on the Covered Borrower Identification Statement is still accurate.

Signature

Signature

## Customer Receipt/Repayment Plan Receipt (210 day loan)

NAME AND ADDRESS OF THE LICENSEE: Tm Henderson Nv #1 Sunset Rd 4650 E. Sunset Rd. #c Henderson, NV 89014	PAYMENT MADE ON BEHALF OF OR BY: C T [REDACTED]
LOAN AGREEMENT IDENTIFICATION NO. 11669-0112962  LOAN AGREEMENT DATE: 6/28/2014 11:13:43 AM  If you have multiple loans, this payment was applied to the loan number identified above.	DATE/TIME OF RECEIPT OF PAYMENT: 01/26/2015 10:17:21 AM
AMOUNT PAID: \$340.00	AGENT RECEIVING PAYMENT: Jo-anne Gerbino

### TODAY'S PAYMENT ITEMIZATION

PRINCIPAL PAID:	\$28.06
INTEREST PAID:	\$311.94
CHARGES PAID:	\$0.00
FEES PAID:	\$0.00
TOTAL AMOUNT PAID TODAY:	\$340.00
BALANCE DUE ON LOAN:	\$1,859.84
NEXT SCHEDULED DUE DATE:	1/24/2015

- ☐ Account paid in full by rescission.
- ☐ Account paid in full.
- ☐ Title Returned Upon Payment in Full. By signing below, you acknowledge that upon repayment in full, we returned the Vehicle's Title to you.
- ☐ Repayment Plan Agreement.
- ☐ Grace Period Plan Agreement.

**Acknowledgments.** By signing below, you acknowledge that the payment information noted above is accurate. You further represent that the information previously provided on the Covered Borrower Identification Statement is still accurate.

Printed Name

Signature

# AMENDMENT OF THE TITLE LOAN AGREEMENT TO ESTABLISH A REPAYMENT PLAN (greater than 210 days)

No. 11689-0112962

Date: 1/26/2015

Customer Name: [REDACTED] Address: [REDACTED] Henderson, NV 89074 Co-Borrower Name: Address:	Licensee Name: TitleMax of Nevada, Inc. d/b/a TitleMax Address: 4650 E. Sunset Rd. #c Henderson, NV 89014 Vehicle Information: 2004, blk, Honda, Element, 5j6yh172141007157
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**Terms:** In this Amendment of the Title Loan Agreement to Establish a Repayment Plan ("Repayment Plan Agreement"), the words "you" and "your" mean the customer who has signed it. The words "Licensee", "we", "us" and "our" mean TitleMax of Nevada, Inc. d/b/a TitleMax. We operate under Chapter 604A of the Nevada Revised Statutes. We are regulated by the Nevada Department of Business & Industry, Financial Institutions Division. The telephone number to the Office of the Commissioner to handle concerns or complaints of customers is (886) 858-8951. The word "Vehicle" means the vehicle identified above. The word "Title" means a certificate of title or ownership to the vehicle identified above.

**The Title Loan Agreement.** This Repayment Plan Agreement amends and modifies the Title Loan Agreement you signed on 06/28/2014 ("Loan Agreement"), to work out a payment plan. You have the opportunity within 30 days of the date of default on the Loan Agreement to enter into a repayment plan with a term of at least 90 days, and we must offer the repayment plan to you before we repossess the Vehicle. Under the Loan Agreement, your payment in the amount of \$1,859.84 was due on 01/24/2015 ("Original Due Date").

**Payments.** This Repayment Plan is divided into monthly installments of the remaining balance owing. You and we agree to the payment period set forth below in the Amended Payment Schedule. In consideration of your promises herein, we agree to amend and modify the Original Due Date, resulting in separate payments due on the Periodic Due Dates set forth below. Therefore, you agree to pay us in cash the amount owing on the dates set forth in the Amended Payment Schedule set forth below. By signing below, you agree to make an initial payment of \$0.00 and to pay a total of \$1859.84 under the terms of the Repayment Plan. We will not attempt to collect an amount that is greater than the amount owed. We will not attempt to collect the outstanding balance during the term of the Repayment Plan by process of alternative dispute resolution, by repossessing the Vehicle, or by exercising any other right we have under Nevada law, unless you default on the Repayment Plan.

## Amended Payment Schedule:

Periodic Payments	Amount of Payment	Periodic Due Date
1st Scheduled Payment	\$265.69	2/25/2015
2nd Scheduled Payment	\$265.69	3/27/2015
3rd Scheduled Payment	\$265.69	4/26/2015
4th Scheduled Payment	\$265.69	5/26/2015
5th Scheduled Payment	\$265.69	6/25/2015
6th Scheduled Payment	\$265.69	7/25/2015
7th Scheduled Payment	\$265.70	8/24/2015
The total amount due under the terms of the Repayment Plan:		\$1859.84

**BECAUSE THIS IS ONLY AN AMENDMENT AND MODIFICATION OF THE LOAN AGREEMENT, YOU ACKNOWLEDGE AND AGREE THAT ALL OF THE TERMS AND CONDITIONS OF THE LOAN AGREEMENT, INCLUDING THE ARBITRATION AGREEMENT, REMAIN IN FULL FORCE AND EFFECT.**

**Prepayment.** You have the right to rescind this Repayment Plan. You may rescind on or before the close of business on the next day of business at the location where the Repayment Plan was initiated. To rescind, you must deliver to us the total amount due under the Repayment Plan, less any amount you paid to you to initiate the Repayment Plan. If you rescind, then we will not charge you any amount for rescinding. You may also pay us in full at any time, without an additional charge or fee, before the final Periodic Due Date. If you pay the total amount due under the terms of the Repayment Plan in full, including all amounts negotiated and agreed to herein, then we shall return the Title to you. You may also make a partial payment on the Repayment Plan at any time without an additional charge or fee. You agree that we will apply all partial prepayments to the outstanding balance amount owing. Unless your next scheduled payment is your final payment owing, such partial prepayment does not relieve you of your obligation to make your next scheduled payment.

**Default.** You will be in default under this Repayment Plan Agreement if you fail to keep any promise made herein. Such default occurs on the day immediately following the date of your failure to perform as described herein. If you default, then we may seek repossession and sale of the Vehicle as well as any other remedy Nevada law allows. If we exercise our remedies, then in accordance with the limitations and rights under the Arbitration Agreement we may bring an action against you for any or all of the following relief: (a) The amount of the loan obligation, including, without limitation, the aggregate amount of the interest, charges and fees negotiated and agreed to by us and you as permitted, less any prior payments made by you; (b) reasonable attorney's fees and costs; and (c) any other legal or equitable relief that the court or arbitrator deems appropriate.

**Post Maturity Interest.** Additionally, we may charge and collect interest accrued after the expiration of the initial loan period or after any extension or repayment plan that is allowed, whichever is later, at an annual rate not to exceed the prime rate at the largest bank in Nevada, as ascertained by the Commissioner, on January 1 or July 1, as the case may be, immediately preceding the expiration of the initial loan period, plus 10 percent. We may charge and collect such interest for a period not to exceed 90 days. After that period, we will not charge or collect any interest on the loan.

By signing this Repayment Plan Agreement, you acknowledge that it was filled in before you did so and that you have received a completed copy of it. You agree that the information you provided to before entering into this Repayment Plan Agreement is accurate. You represent that you are not a debtor under any proceeding in bankruptcy and have no intention to file a petition for relief under any chapter of the United States Bankruptcy Code. You acknowledge that you have read this Repayment Plan Agreement, and agree to its terms. You further acknowledge that except as amended herein, all of the terms of the Loan Agreement remain enforceable including but not limited to the Arbitration Agreement.

LICENSEE: TitleMax of Nevada, Inc. d/b/a TitleMax

Customer's Signature: [Signature] Date: 1/26/15 By: [Signature] Title: Employee

Any comments or questions may be directed to our Customer Comment Line at the following toll-free number: 1-800-804-5368.

TM-NV17 Repayment Plan-V.1.0-03.11.2011

APP 000580

# Customer Receipt Extension & Receipt/Repayment Plan Receipt

NAME AND ADDRESS OF THE LICENSEE:  
TitleMax of Nevada, Inc. d/b/a TitleMax  
4650 E. Sunset Rd. #c  
Henderson, NV 89014

LOAN AGREEMENT IDENTIFICATION NO.  
11669-0112962

LOAN AGREEMENT DATE:  
06/28/2014

If you have multiple loans, this payment was applied to the  
loan number identified above.

PAYMENT MADE ON BEHALF OF OR BY:

[REDACTED]

Henderson, NV 89074

DATE/TIME OF RECEIPT OF PAYMENT:

02/27/2015 08:48:23

AMOUNT PAID:

\$280.00

AGENT RECEIVING PAYMENT:

Jo-anne Gerbino (104)

## TODAY'S PAYMENT ITEMIZATION

PRINCIPAL PAID: \$ 280.00  
INTEREST PAID: \$ 0.00  
CHARGES PAID: \$ 0.00  
FEES PAID: \$ 0.00  
TOTAL AMOUNT PAID TODAY: \$ 280.00

## NEXT PAYMENT INFORMATION

PRINCIPAL: \$ 265.69  
INTEREST: \$ 0.00  
FEES: \$ 0.00  
CHARGES: \$ 0.00  
BALANCE DUE ON LOAN: \$ 1579.84  
REPAYMENT PLAN MINIMUM \$ 265.69  
NEXT SCHEDULED DUE DATE: 3/27/2015

- ☐ Account paid in full by rescission  
☐ Account paid in full  
☐ Title Returned Upon Payment in Full. By signing below, you acknowledge that upon repayment in full, we returned the Vehicle's Title to you.  
☒ Repayment Plan Agreement

☐ Loan Agreement Extended as Provided Below and in Your Loan Agreement, Which Remains Outstanding.

**Extension.** By signing below, you acknowledge that we have extended the loan beyond the Due Date, under the original terms of the Loan Agreement. You acknowledge that pursuant to NRS § 604A.445, we may extend the Loan Agreement for not more than six periods of extension, with each such period not to exceed 30 days. To extend, you have paid at least the amount of the finance charges provided in the Loan Agreement. For each extension period, you have agreed to pay the amount of the finance charges pursuant to the Loan Agreement, and you have agreed to pay such amounts, plus the outstanding principal, at the end of such extension period. The finance charges disclosed on a yearly basis, as a percentage, are 0.00% per annum.

**Loan Agreement Disclosures.** BECAUSE THIS IS ONLY AN EXTENSION OF THE LOAN AGREEMENT, YOU ACKNOWLEDGE AND AGREE THAT THE TERMS AND CONDITIONS OF THE LOAN AGREEMENT, INCLUDING THE ARBITRATION AGREEMENT, REMAIN IN FULL FORCE AND EFFECT. You further acknowledge that the terms of the Loan Agreement remain enforceable including but not limited to the Arbitration Agreement.

**Extension Prepayment.** Pursuant to the Loan Agreement, you may pay any extension thereof, in full or in part at any time, without an additional charge or fee, before your extended due date listed above.

**Security Interest.** You have given us possession of the Title to the vehicle, and granted us a security interest in the Title. We continue to maintain possession of the Title.

**Acknowledgments.** By signing below, you acknowledge that the payment information noted above is accurate. You further represent that the information previously provided on the Covered Borrower Identification Statement is still accurate. You agree to inform the company and sign a new statement if your status as an active duty member of the Armed Forces (Army, Navy, Marine Corps, Air Force, or Coast Guard), or as a dependent or spouse of such member changes.

Printed Name

Signature

# Customer Receipt Extension & Receipt/Repayment Plan Receipt

NAME AND ADDRESS OF THE LICENSEE:  
TitleMax of Nevada, Inc. d/b/a TitleMax  
4650 E. Sunset Rd. #c  
Henderson, NV 89014

LOAN AGREEMENT IDENTIFICATION NO.  
11669-0112962

LOAN AGREEMENT DATE:  
06/28/2014

If you have multiple loans, this payment was applied to the  
loan number identified above.

PAYMENT MADE ON BEHALF OF OR BY:  
G. L. T. [REDACTED]

Henderson, NV 89074

DATE/TIME OF RECEIPT OF PAYMENT:

03/25/2015 10:02:01

AMOUNT PAID:

AGENT RECEIVING PAYMENT:

\$265.00 Natasha Fearington (270)

## TODAY'S PAYMENT ITEMIZATION

PRINCIPAL PAID:	\$	265.00
INTEREST PAID:	\$	0.00
CHARGES PAID:	\$	0.00
FEES PAID:	\$	0.00
TOTAL AMOUNT PAID TODAY:	\$	265.00

## NEXT PAYMENT INFORMATION

PRINCIPAL:	\$	265.69
INTEREST:	\$	0.00
FEES:	\$	0.00
CHARGES:	\$	0.00
BALANCE DUE ON LOAN:	\$	1314.84
REPAYMENT PLAN MINIMUM	\$	265.69
NEXT SCHEDULED DUE DATE:		4/26/2015

- ☐ Account paid in full by rescission  
☐ Account paid in full  
☐ Title Returned Upon Payment in Full. By signing below, you acknowledge that upon repayment in full, we returned the Vehicle's Title to you.  
☒ Repayment Plan Agreement

☐ Loan Agreement Extended as Provided Below and in Your Loan Agreement, Which Remains Outstanding.

**Extension.** By signing below, you acknowledge that we have extended the loan beyond the Due Date, under the original terms of the Loan Agreement. You acknowledge that pursuant to NRS § 604A.445, we may extend the Loan Agreement for not more than six periods of extension, with each such period not to exceed 30 days. To extend, you have paid at least the amount of the finance charges provided in the Loan Agreement. For each extension period, you have agreed to pay the amount of the finance charges pursuant to the Loan Agreement, and you have agreed to pay such amounts, plus the outstanding principal, at the end of such extension period. The finance charges disclosed on a yearly basis, as a percentage, are 0.00% per annum.

**Loan Agreement Disclosures.** BECAUSE THIS IS ONLY AN EXTENSION OF THE LOAN AGREEMENT, YOU ACKNOWLEDGE AND AGREE THAT THE TERMS AND CONDITIONS OF THE LOAN AGREEMENT, INCLUDING THE ARBITRATION AGREEMENT, REMAIN IN FULL FORCE AND EFFECT. You further acknowledge that the terms of the Loan Agreement remain enforceable including but not limited to the Arbitration Agreement.

**Extension Prepayment.** Pursuant to the Loan Agreement, you may pay any extension thereof, in full or in part at any time, without an additional charge or fee, before your extended due date listed above.

**Security Interest.** You have given us possession of the Title to the vehicle, and granted us a security interest in the Title. We continue to maintain possession of the Title.

**Acknowledgments.** By signing below, you acknowledge that the payment information noted above is accurate. You further represent that the information previously provided on the Covered Borrower Identification Statement is still accurate. You agree to inform the company and sign a new statement if your status as an active duty member of the Armed Forces (Army, Navy, Marine Corps, Air Force, or Coast Guard), or as a dependent or spouse of such member changes.

Printed Name

Signature

## Customer Receipt Extension & Receipt/Repayment Plan Receipt

NAME AND ADDRESS OF THE LICENSEE: TitleMax of Nevada, Inc. d/b/a TitleMax 4650 E. Sunset Rd. #c Henderson, NV 89014	PAYMENT MADE ON BEHALF OF OR BY: C. L. [REDACTED] [REDACTED] Henderson, NV 89074
LOAN AGREEMENT IDENTIFICATION NO. 11669-0112962  LOAN AGREEMENT DATE: 06/28/2014  If you have multiple loans, this payment was applied to the loan number identified above.	DATE/TIME OF RECEIPT OF PAYMENT:  04/27/2015 17:14:13
AMOUNT PAID:  <div style="text-align: right;">\$270.00</div>	AGENT RECEIVING PAYMENT:  Robin Obregon (645)

TODAY'S PAYMENT ITEMIZATION	NEXT PAYMENT INFORMATION
PRINCIPAL PAID: \$ <u>270.00</u>	PRINCIPAL: \$ <u>265.69</u>
INTEREST PAID: \$ <u>0.00</u>	INTEREST: \$ <u>0.00</u>
CHARGES PAID: \$ <u>0.00</u>	FEES: \$ <u>0.00</u>
FEES PAID: \$ <u>0.00</u>	CHARGES: \$ <u>0.00</u>
TOTAL AMOUNT PAID TODAY: \$ <u>270.00</u>	BALANCE DUE ON LOAN: \$ <u>1044.84</u>
	REPAYMENT PLAN MINIMUM \$ <u>265.69</u>
	NEXT SCHEDULED DUE DATE: <u>5/26/2015</u>

- ☐ Account paid in full by rescission  
☐ Account paid in full  
☐ Title Returned Upon Payment In Full. By signing below, you acknowledge that upon repayment in full, we returned the Vehicle's Title to you.  
☒ Repayment Plan Agreement

☐ Loan Agreement Extended as Provided Below and in Your Loan Agreement, Which Remains Outstanding.

**Extension.** By signing below, you acknowledge that we have extended the loan beyond the Due Date, under the original terms of the Loan Agreement. You acknowledge that pursuant to NRS § 604A.445, we may extend the Loan Agreement for not more than six periods of extension, with each such period not to exceed 30 days. To extend, you have paid at least the amount of the finance charges provided in the Loan Agreement. For each extension period, you have agreed to pay the amount of the finance charges pursuant to the Loan Agreement, and you have agreed to pay such amounts, plus the outstanding principal, at the end of such extension period. The finance charges disclosed on a yearly basis, as a percentage, are 0.00% per annum.

**Loan Agreement Disclosures.** BECAUSE THIS IS ONLY AN EXTENSION OF THE LOAN AGREEMENT, YOU ACKNOWLEDGE AND AGREE THAT THE TERMS AND CONDITIONS OF THE LOAN AGREEMENT, INCLUDING THE ARBITRATION AGREEMENT, REMAIN IN FULL FORCE AND EFFECT. You further acknowledge that the terms of the Loan Agreement remain enforceable including but not limited to the Arbitration Agreement.

**Extension Prepayment.** Pursuant to the Loan Agreement, you may pay any extension thereof, in full or in part at any time, without an additional charge or fee, before your extended due date listed above.

**Security Interest.** You have given us possession of the Title to the vehicle, and granted us a security interest in the Title. We continue to maintain possession of the Title.

**Acknowledgments.** By signing below, you acknowledge that the payment information noted above is accurate. You further represent that the information previously provided on the Covered Borrower Identification Statement is still accurate. You agree to inform the company and sign a new statement if your status as an active duty member of the Armed Forces (Army, Navy, Marine Corps, Air Force, or Coast Guard), or as a dependent or spouse of such member changes.

Mansa Nivawong  
 Printed Name

[Signature]  
 Signature

# Customer Receipt Extension & Receipt/Repayment Plan Receipt

NAME AND ADDRESS OF THE LICENSEE: TitleMax of Nevada, Inc. d/b/a TitleMax 4650 E. Sunset Rd. #c Henderson, NV 89014		PAYMENT MADE ON BEHALF OF OR BY: C. L. T. [REDACTED] [REDACTED] Henderson, NV 89074	
LOAN AGREEMENT IDENTIFICATION NO. 11669-0112962  LOAN AGREEMENT DATE: 06/28/2014 If you have multiple loans, this payment was applied to the loan number identified above.		DATE/TIME OF RECEIPT OF PAYMENT:  05/05/2015 17:22:13	
AMOUNT PAID: \$1044.84		AGENT RECEIVING PAYMENT: Natasha Fearington (270)	
<b>TODAY'S PAYMENT ITEMIZATION</b>  PRINCIPAL PAID: \$ 1044.84  INTEREST PAID: \$ 0.00  CHARGES PAID: \$ 0.00  FEES PAID: \$ 0.00  TOTAL AMOUNT PAID TODAY: \$ 1044.84		<b>NEXT PAYMENT INFORMATION</b>  PRINCIPAL: \$ 0.00  INTEREST: \$ 0.00  FEES: \$ 0.00  CHARGES: \$ 0.00  BALANCE DUE ON LOAN: \$ 0.00  REPAYMENT PLAN MINIMUM \$ 0.00  NEXT SCHEDULED DUE DATE: 6/25/2015	

- ☐ Account paid in full by rescission  
☒ Account paid in full  
☐ Title Returned Upon Payment in Full. By signing below, you acknowledge that upon repayment in full, we returned the Vehicle's Title to you.  
☒ Repayment Plan Agreement

☐ Loan Agreement Extended as Provided Below and in Your Loan Agreement, Which Remains Outstanding.

**Extension.** By signing below, you acknowledge that we have extended the loan beyond the Due Date, under the original terms of the Loan Agreement. You acknowledge that pursuant to NRS § 604A.445, we may extend the Loan Agreement for not more than six periods of extension, with each such period not to exceed 30 days. To extend, you have paid at least the amount of the finance charges provided in the Loan Agreement. For each extension period, you have agreed to pay the amount of the finance charges pursuant to the Loan Agreement, and you have agreed to pay such amounts, plus the outstanding principal, at the end of such extension period. The finance charges disclosed on a yearly basis, as a percentage, are 0.00% per annum.

**Loan Agreement Disclosures.** BECAUSE THIS IS ONLY AN EXTENSION OF THE LOAN AGREEMENT, YOU ACKNOWLEDGE AND AGREE THAT THE TERMS AND CONDITIONS OF THE LOAN AGREEMENT, INCLUDING THE ARBITRATION AGREEMENT, REMAIN IN FULL FORCE AND EFFECT. You further acknowledge that the terms of the Loan Agreement remain enforceable including but not limited to the Arbitration Agreement.

**Extension Prepayment.** Pursuant to the Loan Agreement, you may pay any extension thereof, in full or in part at any time, without an additional charge or fee, before your extended due date listed above.

**Security Interest.** You have given us possession of the Title to the vehicle, and granted us a security interest in the Title. We continue to maintain possession of the Title.

**Acknowledgments.** By signing below, you acknowledge that the payment information noted above is accurate. You further represent that the information previously provided on the Covered Borrower Identification Statement is still accurate. You agree to inform the company and sign a new statement if your status as an active duty member of the Armed Forces (Army, Navy, Marine Corps, Air Force, or Coast Guard), or as a dependent or spouse of such member changes.

Printed Name \_\_\_\_\_

Signature \_\_\_\_\_





# EXHIBIT 3

## Title Loan Agreement

Date: 10/7/2014

Number: 11169-0129196

<b>Customer &amp; Co-Customer Information</b>		<b>ACCOUNT NUMBER:</b> 11169-0129196	
FIRST NAME E	LAST NAME [REDACTED]	CO-CUSTOMER FIRST NAME	CO-CUSTOMER LAST NAME
SSN (SSN) XXX [REDACTED]	DRIVERS LIC./STATE ID. NO [REDACTED]	CO-CUSTOMER SSN	CO-CUSTOMER'S DRIVERS LIC./STATE ID. NO.
STREET ADDRESS [REDACTED]		CO-CUSTOMER STREET ADDRESS	
City Henderson	STATE NV	ZIP CODE 89074	CO-CUSTOMER CITY [REDACTED]
HOME PHONE [REDACTED]		DATE OF BIRTH [REDACTED]	CO-CUSTOMER HOME PHONE [REDACTED]
<b>Motor Vehicle &amp; Licensee Information</b>		<b>LICENSEE'S HOURS OF OPERATION:</b> Monday to Friday 9:00 A.M. to 7:00 P.M., Saturday 10:00 A.M. to 4:00 P.M., Closed Sunday	
LICENSEE NAME TitleMax of Nevada, Inc. d/b/a TitleMax		LICENSEE PHONE NUMBER (702)361-2721	
LICENSEE STREET ADDRESS 3810 Blue Diamond Rd. Suite 105		LICENSEE CITY Las Vegas	LICENSEE STATE NV
VEHICLE IDENTIFICATION NUMBER (VIN) [REDACTED]		LICENSE PLATE [REDACTED]	
VEHICLE YEAR 2004	VEHICLE MAKE Nissan	VEHICLE MODEL Frontier	COLOR GRAY

**Terms.** In this Title Loan Agreement ("Loan Agreement"), "customer," "you," and "your" mean the customer who signed it. "Licensee," "we," "us" and "our" mean TitleMax of Nevada, Inc. d/b/a TitleMax, a title loan services provider licensed and regulated by the Nevada Financial Institutions Division, 2785 E Desert Inn Road, Suite 180, Las Vegas, Nevada 89121, Phone: (702) 486-4120, Fax: (702) 486-4563, <http://www.fid.state.nv.us/>. The word "Motor Vehicle" means the vehicle identified above. The word "Title" means a certificate of title or ownership to the Motor Vehicle.

**Term, Principal, Interest, Charges and Payment.** The original term of this loan is 210 days. You promise to timely pay us in cash or as otherwise agreed in writing \$4,420.00 ("Principal Amount"), which includes any filing fee listed below plus interest on the unpaid principal balance of this Loan Agreement at the daily rate of 0.4663% from the date of this Loan Agreement until 05/05/2015 the earlier of: (i) the due date of your last payment as set forth in the Payment Schedule below; or (ii) payment in full. You also promise to pay any other charges provided for under this Loan Agreement. You agree to make your payment in the amounts and on the dates set forth in the Payment Schedule below ("Due Date") at the address indicated above, or at such other address as we direct you in writing. If any Due Date falls on a date we are not open for business, then you agree to pay us on the next business day, and we will credit such payment, as if we received it on the appropriate Due Date. The Loan Agreement will be consummated upon the date you sign this Loan Agreement. Time is of the essence in this Loan Agreement. In consideration of your delivering the Title to us and granting us a security interest in the Motor Vehicle as set forth below, your promise to timely pay and agreeing to this Loan Agreement, we agree to provide you a loan in the Principal Amount provided above.

Any comments or questions may be directed to Customer Service at the following toll-free number: (800) 804-5368.

Page 1 of 5

TM.TB.NV.installment-loan-agreement 2 04 2014

EV 2 00

APP 000586

**FEDERAL TRUTH-IN-LENDING DISCLOSURES**

<b>ANNUAL PERCENTAGE RATE</b>	<b>FINANCE CHARGE</b>	<b>Amount Financed</b>	<b>Total of Payments</b>
The cost of your credit as a yearly rate.	The dollar amount the credit will cost you.	The amount of credit provided to you or on your behalf.	The amount you will have paid after you have made all payments as scheduled.
<b>170.2117 %</b>	<b>\$2,792.73</b>	<b>\$4,420.00</b>	<b>\$7,212.73</b>

Your payment schedule will be:

Number of Payments	Amount of Payments	When Payments are Due
6	\$1,030.40	11/6/2014 and each 30 days thereafter
1	\$1,030.33	5/5/2015

Security: You are giving a security interest in the Title to the Motor Vehicle.  
 Filing Fee: \$20.00  
 Prepayment: If you pay off early, you will not have to pay a penalty, and you may be entitled to a refund of part of the finance charge.

See the terms below and on the other pages of this Loan Agreement for any additional information about nonpayment, default, any required repayment in full before the scheduled date and any prepayment refunds and penalties.

Itemization of Amount Financed of	\$4,420.00
1. Amount given to you directly:	\$4,400.00
2. Amount paid on your account:	\$0.00
3. Amount paid to public officials:	\$20.00
4. Amount paid to _____ on your behalf:	\$0.00

**Calculation of Interest, Application of Payments and Security Interest.** We use the simple interest method to calculate the interest. We calculated the simple interest assuming you will pay on the scheduled Payment Dates. If you make your payments on the dates set forth in the Payment Schedule, the Finance Charge box above discloses the total amount of interest you will owe us under this Loan Agreement. Payments are calculated to ratably and fully amortize the entire Principal Amount and interest payable. Interest is not compounded. Early payments may decrease the amount of interest you owe. Late payments may increase the amount of interest you owe. The amount of this increase or decrease will be reflected in the final payment. If an early payment is less than the scheduled installment, then you must pay the difference on or before the upcoming installment due date. Payments will be applied first to accrued interest, second to outstanding charges, if any, and third to principal. We require you to give us possession of the Title, and you hereby give us possession of the Title. You grant us a security interest in the Motor Vehicle listed above. We will maintain possession of the Title during this Loan Agreement.

**Right to Rescind and Prepayment.** You may rescind this loan pursuant to Nevada law. You may rescind before we close on our next business day, at the location listed above. We will not charge you any amount for rescinding. To rescind, you must deliver funds equal to the face value of the loan, less any fees charged. If you rescind, then we will return the Title to you, and refund any amount paid. You have the right to make payments in any amount in advance at any time without incurring any charge, fee or penalty. If you prepay any amount at any time, then the final payment amounts will be adjusted as appropriate to reflect any prepayments we receive. If you prepay pursuant to this Loan Agreement, then we will return the Title to you.

**Grace Period.** For purposes of this Loan Agreement, the term "grace period" means the gratuitous period of payments deferment (i) which we offer to you after entering into this Agreement pursuant to the provisions of NRS 604A.70 and NRS 604A.210, (ii) you voluntarily accept such terms of the payments deferment after entering into the Loan Agreement, and (iii) you and we agree to such terms of payments deferment in a written and signed "Grace Period Payments Deferment Agreement." We allow customers that are in good standing during the term of this Loan Agreement to request and enter into a Grace Period Payments Deferment Agreement. You may request and enter into a Grace Period Payments Deferment Agreement by returning to our store not earlier than one business day following the date of this Loan Agreement. If you enter into a Grace Period Payments Deferment Agreement, your obligation to pay simple interest under this Loan Agreement remains unchanged. Other than the interest and fees originally provided for in this Loan Agreement, we do not charge you any additional fees or interest for entering into a Grace Period Payments Deferment Agreement.

Any comments or questions may be directed to Customer Service at the following toll-free number: (800) 804-5358.

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**Repayment Plan Disclosure:** If you default on the loan, we must offer a Repayment Plan to you before we commence any civil action or process of alternative dispute resolution, or before we repossess the Motor Vehicle.

**Repayment Plan.** If you default and are entitled to enter into a Repayment Plan, we will offer you a "Repayment Plan." We will give you the opportunity to enter into a Repayment Plan for 30 days after such default. The minimum term of the "Repayment Plan" is 90 days. We may require you to make an initial payment of not more than 20 percent of the total amount due under the terms of the Repayment Plan. We shall not except as otherwise provided by this NRS 604A, charge any other amount to you, including, without limitation, any amount or charge payable directly or indirectly by you and imposed directly or indirectly by us as an incident to or as a condition of entering into a repayment plan. Such an amount includes, without limitation: (i) any interest, regardless of the name given to the interest, other than the interest charged pursuant to the original loan agreement at a rate which does not exceed the annual percentage rate charged during the term of the original loan agreement; or (ii) any origination fees, set-up fees, collection fees, transaction fees, negotiation fees, handling fees, processing fees, late fees, default fees or any other fees, regardless of the name given to the fee. We will not take additional security for entering into a Repayment Plan or attempt to collect an amount that is greater than the amount owed under the terms of the Repayment Plan. We will not sell you any insurance or require you to purchase insurance or any other goods or services to enter into the Repayment Plan. We will not make any other loan to you while you are in a Repayment Plan. **Upon default of your obligations under the Repayment Plan, we may repossess the Motor Vehicle.**

**Default, Acceleration, Repossession, and Post-Default Interest.** You will be in default and entitled to enter into a Repayment Plan on the day immediately following the date you fail to (i) make a scheduled payment on this loan; (ii) make a scheduled payment on or before the due date for the payment under the terms Grace Period Payments Deferment Agreement; (iii) pay this loan in full on or before the expiration of the initial loan period as set forth herein unless you have entered into a Grace Period Payments Deferment Agreement; (iv) pay this loan in full on or before the expiration of the period as set forth Grace Period Payments Deferment Agreement; or (v) pay any payment under any Grace Period we have extended under NRS 604A.210. We may waive a default and reinstate your account to good status if you bring your account current or make satisfactory payment arrangements with us. However, we are not required to make an offer for you to enter into a Repayment Plan more than once for each loan. Provided that the due date of the repayment plan does not violate the provisions of Nevada Law, you will be in default and not entitled to enter into a Repayment Plan, if you fail (ii) to make a scheduled payment on this loan on or before the due date for the payment under the terms of any repayment plan relating to this loan or (ii) to pay a loan in full on or before the due date any repayment plan relating to the loan. If you are in default and entitled to enter into a Repayment Plan, we may accelerate the balance, but we cannot repossess the Motor Vehicle before offering you a Repayment Plan. If you are in default under the Loan Agreement and Grace Period Payments Deferment Agreement and not entitled to enter into a Repayment Plan or if you are in default under the Repayment Plan, we may seek repossession and sale of the Motor Vehicle as well as any other remedy allowed by Nevada law. If you use fraud to secure a title loan, or if you wrongfully transfer any interest in the Motor Vehicle to a third party, then we may bring a civil action against you for any or all of the following relief: (I) the amount of the loan obligation, including, without limitation, the aggregate amount of the interest, charges and fees negotiated and agreed to by us and you as permitted, less any prior payments made by you; (II) reasonable attorney's fees and costs; and (III) any other legal or equitable relief that the court or arbitrator deems appropriate. If we do not use one or more remedies following your default, we do not waive our right to the same or another remedy or remedies. Our rights herein are cumulative, not exclusive.

**Governing Law and Assignment.** Nevada law governs this Loan Agreement, except the Federal Arbitration Act ("FAA") governs the Waiver of Jury Trial and Arbitration Provision. We may assign or transfer this Loan Agreement or any of our rights.

**Affidavit.** You acknowledge and agree that you provided us with an affidavit stating: (a) The customer provided licensee with true and correct information concerning the customer's income, obligations, employment and ownership of the Motor Vehicle; and (b) The customer has the ability to repay the title loan.

**WAIVER OF JURY TRIAL AND ARBITRATION PROVISION.** Arbitration is a process in which persons with a dispute: (a) waive their rights to file a lawsuit and proceed in court and to have a jury trial to resolve their disputes; and (b) agree, instead, to submit their disputes to a neutral third person (an "arbitrator") for a decision. Each party to the dispute has an opportunity to present some evidence to the arbitrator. Pre-arbitration discovery may be limited. Arbitration proceedings are private and less formal than court trials. The arbitrator will issue a final and binding decision resolving the dispute, which may be enforced as a court judgment. A court rarely overturns an arbitrator's decision. **THEREFORE, YOU ACKNOWLEDGE AND AGREE AS FOLLOWS:**

1. For purposes of this Waiver of Jury Trial and Arbitration Provision (hereinafter the "Arbitration Provision"), the words "dispute" and "disputes" are given the broadest possible meaning and include, without limitation (a) all claims, disputes, or controversies arising from or relating directly or indirectly to the signing of this Arbitration Provision, the validity and scope of this Arbitration Provision and any claim or attempt to set aside this Arbitration Provision; (b) all federal or state law claims, disputes or controversies, arising from or relating directly or indirectly to this Loan Agreement (including the Arbitration Provision), the information you gave us before entering into this Loan Agreement, and/or any past agreement or agreements between you and us; (c) all counterclaims, cross-claims and third-party claims; (d) all common law claims, based upon contract, tort, fraud, or other intentional torts; (e) all claims based upon a violation of any state or federal constitution, statute or regulation; (f) all claims asserted by us against you, including claims for money damages to collect any sum we claim you owe us; (g) all claims asserted by you individually against us and/or any of our employees, agents, directors, officers, shareholders, governors, managers, members, parent company or affiliated entities (hereinafter collectively referred to as "related third parties"), including claims for money damages and/or equitable or injunctive relief; (h) all claims asserted on your behalf by another person; (i) all claims asserted by you as a private attorney general, as a representative and member of a class of persons, or in any other representative capacity, against us and/or related third parties (hereinafter referred to as "Representative Claims"); and/or (j) all claims arising from or relating directly or indirectly to the disclosure by us or related third parties of any non-public personal information about you.

Any comments or questions may be directed to Customer Service at the following toll-free number: (800) 834-5368.

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2. You acknowledge and agree that by entering into this Arbitration Provision:

- (a) YOU ARE WAIVING YOUR RIGHT TO HAVE A TRIAL BY JURY TO RESOLVE ANY DISPUTE ALLEGED AGAINST US OR RELATED THIRD PARTIES;
- (b) YOU ARE WAIVING YOUR RIGHT TO HAVE A COURT, OTHER THAN A SMALL CLAIMS TRIBUNAL, RESOLVE ANY DISPUTE ALLEGED AGAINST US OR RELATED THIRD PARTIES; and
- (c) YOU ARE WAIVING YOUR RIGHT TO SERVE AS A REPRESENTATIVE, AS A PRIVATE ATTORNEY GENERAL, OR IN ANY OTHER REPRESENTATIVE CAPACITY, AND/OR TO PARTICIPATE AS A MEMBER OF A CLASS OF CLAIMANTS, IN ANY LAWSUIT FILED AGAINST US AND/OR RELATED THIRD PARTIES.

3. Except as provided in Paragraph 6 below, all disputes including any Representative Claims against us and/or related third parties shall be resolved by binding arbitration only on an individual basis with you. THEREFORE, THE ARBITRATOR SHALL NOT CONDUCT CLASS ARBITRATION; THAT IS, THE ARBITRATOR SHALL NOT ALLOW YOU TO SERVE AS A REPRESENTATIVE, AS A PRIVATE ATTORNEY GENERAL, OR IN ANY OTHER REPRESENTATIVE CAPACITY FOR OTHERS IN THE ARBITRATION.

4. Any party to a dispute, including related third parties, may send the other party written notice by certified mail return receipt requested of their intent to arbitrate and setting forth the subject of the dispute along with the relief requested, even if a lawsuit has been filed. Regardless of who demands arbitration, you shall have the right to select either of the following arbitration organizations to administer the arbitration: the American Arbitration Association (1-800-778-7879) <http://www.adr.org>, or JAMS (1-800-352-5267) <http://www.jamsadr.com>. However, the parties may agree to select a local arbitrator who is an attorney, retired judge, or arbitrator registered and in good standing with an arbitration association and arbitrate pursuant to such arbitrator's rules. If the arbitration associations listed above are not available and the parties cannot otherwise agree on a substitute, then any party may petition a court pursuant to section 5 of the Federal Arbitration Act, 9 U.S.C. sections 1-16 to select an arbitration organization, provided such arbitration organization shall enforce the terms of this Loan Agreement and the Arbitration Provision, including the prohibition on class arbitration. The party receiving notice of arbitration will respond in writing by certified mail return receipt requested within twenty (20) days. If you demand arbitration, you must inform us in your demand of the arbitration organization you have selected or whether you desire to select a local arbitrator. If related third parties or we demand arbitration, you must notify us within twenty (20) days in writing by certified mail return receipt requested of your decision to select an arbitration organization or your desire to select a local arbitrator. If you fail to notify us, then we have the right to select an arbitration organization. The parties to such dispute will be governed by the rules and procedures of such arbitration organization applicable to consumer disputes, to the extent those rules and procedures do not contradict the express terms of this Loan Agreement or the Arbitration Provision, including the limitations on the arbitrator below. You may obtain a copy of the rules and procedures by contacting the arbitration organization listed above.

5. Regardless of who demands arbitration, we will advance your portion of the expenses associated with the arbitration, including the filing, administrative, hearing and arbitrator's fees ("Arbitration Fees"). Throughout the arbitration, each party shall bear his or her own attorneys' fees and expenses, such as witness and expert witness fees. The arbitrator shall apply applicable substantive law consistent with the FAA, and applicable statutes of limitation, and shall honor claims of privilege recognized at law. The arbitration hearing will be conducted in the county of your residence, or within 30 miles from such county, or in the county in which the transaction under this Loan Agreement occurred, or in such other place as shall be ordered by the arbitrator. The arbitrator may decide, with or without a hearing, any motion that is substantially similar to a motion to dismiss for failure to state a claim or a motion for summary judgment. In conducting the arbitration proceeding, the arbitrator shall not apply any federal or state rules of civil procedure or evidence. If allowed by statute or applicable law, the arbitrator may award statutory damages and/or reasonable attorneys' fees and expenses. If the arbitrator renders a decision or an award in your favor resolving the dispute, then you will not be responsible for reimbursing us for your portion of the Arbitration Fees, and we will reimburse you for any Arbitration Fees you have previously paid. If the arbitrator does not render a decision or an award in your favor resolving the dispute, then the arbitrator shall require you to reimburse us for the Arbitration Fees we have advanced, not to exceed the amount which would have been assessed as court costs if the dispute had been resolved by a state court with jurisdiction, less any Arbitration Fees you have previously paid. At the timely request of any party, the arbitrator shall provide a written explanation for the award. The arbitrator's award may be filed with any court having jurisdiction.

6. All parties, including related third parties, shall retain the right to seek adjudication in a small claims tribunal for disputes within the scope of such tribunal's jurisdiction. Any dispute, which cannot be adjudicated within the jurisdiction of a small claims tribunal, shall be resolved by binding arbitration. Any appeal of a judgment from a small claims tribunal shall be resolved by binding arbitration. Furthermore, nothing in this Arbitration Provision shall limit the right of you or us (a) to foreclose against the Motor Vehicle by the exercise of any power under the Loan Agreement or under applicable law, (b) to exercise self-help remedies such as set off or repossession, or (c) to obtain provisional or ancillary remedies such as pre-judgment seizure of property, detinue, replevin, or injunctive relief, or to seek or obtain any other traditional equitable relief which does not claim money damages from a court having jurisdiction. The institution and maintenance by you or us of any action set forth in this Paragraph 6 shall not constitute a waiver of the right to submit any dispute to arbitration, including any counterclaim asserted.

7. This Arbitration Provision is made pursuant to a transaction involving interstate commerce and shall be governed by the FAA. If a final non-appealable judgment of a court having jurisdiction over this transaction finds, for any reason, that the FAA does not apply to this transaction, then our agreement to arbitrate shall be governed by the arbitration law of the State of Nevada.

Any comments or questions may be directed to Customer Service at the following toll-free number: (800) 804-5368.

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TM TO ALL installment loan agreements

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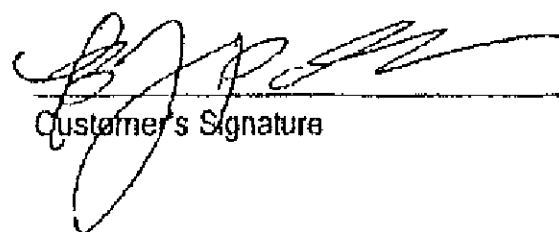
8. This Arbitration Provision is binding upon and benefits you, your respective heirs, successors and assigns. The Arbitration Provision is binding upon and benefits us, our successors and assigns, and related third parties. The Arbitration Provision continues in full force and effect, even if your obligations have been prepaid, paid or discharged through bankruptcy. The Arbitration Provision survives any termination, amendment, expiration or performance of any transaction between you and us and continues in full force and effect unless you and we otherwise agree in writing.

9. **OPT-OUT PROCESS.** You may choose to opt-out of this Arbitration Provision but only by following the process set forth below. If you do not wish to be subject to this Arbitration Provision, then you must notify us in writing within sixty (60) calendar days of the loan date at the following address: TitleMax of Nevada, Inc. d/b/a TitleMax, Attn: Legal Dept, P.O. Box 8323, Savannah, GA 31412. Your written notice must include your name, address, Account number, the loan date, and a statement that you wish to opt out of the Arbitration Provision. If you choose to opt out, then your choice will apply only to this Loan Agreement.


**Acknowledgments.** This Loan Agreement contains a binding Waiver of Jury Trial and Arbitration Provision. By signing this Loan Agreement you acknowledge that it was filled in before you did so and that you received a completed copy of it. You agree that the information you provided before entering into this Loan Agreement is accurate. You warrant that you are not a debtor under any proceeding in bankruptcy and have no intention to file a petition for relief under any chapter of the United States Bankruptcy Code. You agree that the amount of the loan does not exceed the fair market value of the Motor Vehicle. You agree that you have the ability to repay this Loan Agreement, based upon your current and expected income, obligations, and employment. You acknowledge that the loan does not require a balloon payment of any kind. You further acknowledge that you have read, understand, and agree to all of the terms of this Loan Agreement, including the Waiver of Jury Trial and Arbitration Provision.

THIS DOCUMENT IS SUBJECT TO A SECURITY INTEREST IN FAVOR OF, AND PLEDGED AS COLLATERAL TO, WELLS FARGO BANK, NATIONAL ASSOCIATION, AS COLLATERAL AGENT.

TitleMax of Nevada, Inc. d/b/a TitleMax

  
Customer's Signature

10/02/14  
Date

  
Its Authorized Agent

10/07/14  
Date

\_\_\_\_\_  
Co-Customer's Signature

\_\_\_\_\_  
Date

GRACE PERIOD PAYMENTS DEFERMENT AGREEMENT

Date:

Account Number: 11169-0129196

Customer Name: B. [REDACTED] Address: [REDACTED] Henderson, NV 89074	Licensee Name: TitleMax of Nevada, Inc. d/b/a TitleMax Address: 3810 Blue Diamond Rd. Suite 105 Las Vegas, NV 89139 Vehicle Information: 2004 Nissan Frontier 1N6ED29X74C463308
Co-Borrower Name: Address:	

**Definitions and Terms.** In this Grace Period Payments Deferral Agreement, "customer," "you," and "your" mean the customer who signed it. "Licensee," "we," "us" and "our" mean TitleMax of Nevada, Inc. d/b/a TitleMax, a title loan services provider licensed and regulated by the Nevada Financial Institutions Division, 2785 E Desert Inn Road, Suite 180, Las Vegas, Nevada 89121, Phone: (702) 486-4120, Fax: (702) 486-4563, <http://www.fid.state.nv.us/>. The word "Motor Vehicle" means the vehicle identified above. The word "Title" means a certificate of title or ownership to the Motor Vehicle.

**Consideration.** You acknowledge and agree that you and we entered into a Title Loan Agreement on 10/07/2014 ("Loan Agreement.") Under the Title Loan Agreement, we agreed with you that we may subsequently offer you a "Grace Period" which is a gratuitous period of payments deferment. You agree that we are offering you a "Grace Period" and you are voluntarily accepting such offer after entering into a Loan Agreement pursuant to the provisions of NRS 604A.70 and NRS 604A.210. Please note that since this is a "Grace Period" it is not an "extension" as defined in NRS 604A.065. Under the Title Loan Agreement, your obligation to pay simple interest under the Loan Agreement remains unchanged. Other than the interest and fees originally provided for in the Title Loan Agreement, we do not charge you any additional fees or interest for entering into this Grace Period Payments Deferral Agreement.

**NOW THEREFORE,** in consideration of the mutual promises, herein you and we agree to the payments deferment in this written and signed Grace Period Payments Deferral Agreement.

**Grace Period Payments Deferral.** In the Title Loan Agreement, you agreed to make your scheduled payments in the amounts and on the dates set forth in the Payment Schedule listed in the Federal Truth In Lending Disclosures at the address indicated above, or at such other address as we direct you in writing. During this Grace Period, we have agreed to amend, modify, and defer your payments as set forth below in the Grace Period Payments Deferral Schedule. Therefore, you and we agree to the amended and deferred payments and periods set forth below in the Grace Period Payments Deferral Schedule. Therefore, you agree to pay us in cash the amount owing on the dates set forth in the Grace Period Payments Deferral Schedule set forth below. If any Deferred Due Date falls on a date we are not open for business, then you agree to pay us on the next business day, and we will credit such payment, as if we received it on the appropriate Deferred Due Date. The Grace Period Payments Deferral Agreement will be consummated upon the date you sign it. Time is of the essence in this Grace Period Payments Deferral Agreement. We will not attempt to collect an amount that is greater than the amount owed. We will not attempt to collect the outstanding balance during the term of the Grace Period by process of alternative dispute resolution, by repossessing the Motor Vehicle or by exercising any other right we have under Nevada law, unless you default on the Grace Period Payments Deferral Agreement.

Any comments or questions may be directed to Customer Service at the following number: (800) 804-5368.

**Grace Periods Payments Deferment Schedule**

Payment Number	Amount of Payment	Deferred Periodic Due Date
1	\$618.36	11/6/2014
2	\$618.36	12/6/2014
3	\$618.36	1/5/2015
4	\$618.36	2/4/2015
5	\$618.36	3/6/2015
6	\$618.36	4/5/2015
7	\$618.36	5/5/2015
8	\$631.43	6/4/2015
9	\$631.43	7/4/2015
10	\$631.43	8/3/2015
11	\$631.43	9/2/2015
12	\$631.43	10/2/2015
13	\$631.43	11/1/2015
14	\$631.42	12/1/2015
The total amount paid after making all payments under the under the terms of the Grace Period Payments Deferment Agreement:		\$8,748.52

**BECAUSE THIS IS ONLY AN AMENDMENT AND MODIFICATION OF THE LOAN AGREEMENT IN WHICH WE ARE ONLY MODIFYING AND DEFERRING YOUR PAYMENTS UNDER THE TITLE LOAN AGREEMENT, YOU ACKNOWLEDGE AND AGREE THAT ALL OF THE TERMS AND CONDITIONS OF THE TITLE LOAN AGREEMENT, INCLUDING THE CHARGING OF SIMPLE INTEREST AND WAIVER OF JURY TRIAL AND ARBITRATION PROVISION REMAIN IN FULL FORCE AND EFFECT.**

**Right to Rescind.** You have the right to rescind this Grace Period Payments Deferment Agreement. You may rescind on or before the close of business on the next day of business at the location where the Grace Period Payments Deferment Agreement was initiated. To rescind, you must come to the location where the Grace Period Payments Deferment Agreement was initiated and sign a Cancellation of the Grace Period Payments Deferment Agreement. If you rescind, then we will not charge you any amount for rescinding, and you will be required to make the payments as originally scheduled in the Title Loan Agreement.

**Prepayment.** You may also pay us in full or make prepayments at any time, without an additional charge or fee, before the final Deferred Periodic Due Date. If you pay the total amount due under the terms of the Title Loan Agreement in full, as deferred through negotiations and agreed to herein, then we shall return the Title to you. You may also make partial prepayments under this Grace Period Payments Deferment Agreement at any time without an additional charge or fee.

**Repayment Plan Disclosure:** If you default on the loan and this Grace Period Deferred Payments Agreement, we must offer a Repayment Plan to you before we commence any civil action or process of alternative dispute resolution, or before we repossesses the Motor Vehicle.

Any comments or questions may be directed to Customer Service at the following number: (800) 804-5368.



**Default and Repayment Plan.** You will be in default under Grace Period Payments Deferment Agreement if you fail to keep any promise made herein. Such default occurs on the day immediately following the date of your failure to perform as described herein. We may waive a default and reinstate your account to good status if you bring your account current or make satisfactory payment arrangements with us. You will have the opportunity to enter into a Repayment Plan with a term of at least 90 days after the Date of Default on the Grace Period Payments Deferment Agreement. Under the terms of any Repayment Plan and pursuant to Nevada law: (1) you must enter into the Repayment Plan not later than 30 days after the date of default, unless we allow a longer period; (2) we will allow the period for repayment to extend at least 90 days after the date of default, unless you agree to a shorter term; and (3) we may require you to make an initial payment of not more than 20 percent of the total amount due under the Repayment Plan. If you enter into a Repayment Plan, we will honor the terms and we will not charge any other amount as an incident to or as a condition of entering into a Repayment Plan. Such an amount includes, without limitation: (a) any interest, regardless of the name given to the interest, other than the interest charged pursuant to the original loan agreement at a rate which does not exceed the rate charged during the term of the original loan agreement; or (b) any origination fees, set-up fees, collection fees, transaction fees, negotiation fees, handling fees, processing fees, late fees, default fees or any other fees, regardless of the name given to the fee. Additionally, if you enter into a Repayment Plan, we will honor the terms of the Repayment Plan, and unless otherwise authorized by Nevada law we will not (i) accept any additional security or collateral from you to enter into the Repayment Plan; (ii) sell to you any insurance (iii) require you to purchase insurance or any other goods or services to enter into the Repayment Plan; (iv) make any other loan to you, unless you are seeking multiple loans that do not exceed the limit set forth under Nevada law; (v) attempt to collect the outstanding balance during the term of the Repayment Plan by repossessing the Vehicle unless you default on the Repayment Plan or (vi) attempt to collect an amount that is greater than the amount owed under the terms of the Repayment Plan. Therefore, if you (I) default on Grace Period Payments Deferment Agreement and do not enter into a Repayment Plan and we do not waive the default, or (II) default on Grace Period Payments Deferment Agreement, enter into a Repayment Plan, and default on the terms of the Repayment Plan, then we may pursue any remedy Nevada law allows, including seeking repossession and sale of the Motor Vehicle.

**Security Interest.** You have given us possession of the Title to the vehicle, and granted us a security interest in the Title. We continue to maintain our security interest and possession of the Title during this Grace Period Payments Deferment Agreement.

**Acknowledgment of Simple Interest Accrual.** You acknowledge that we use the simple interest method to calculate and accrue the interest owing under the Loan Agreement. Interest is not compounded under the Loan Agreement. You acknowledge that simple interest is charged on the outstanding principal balance. Payments will be applied first to accrued interest, second to outstanding charges, if any, and third to principal. We calculated and estimated the simple interest under the Loan Agreement and disclosed in the "Finance Charge" disclosure assuming you would pay each scheduled payment in the amount scheduled and on the scheduled Payment Dates. The original Payment Schedule in the Loan Agreement provided for payments which would ratably and fully amortize the entire Principal Amount and interest payable. The interest rate under the Loan Agreement remains unchanged. You acknowledge that simple interest is charged on the unpaid principal balance of this Loan Agreement at the daily rate of 0.4663% from the date of this Loan Agreement until the earlier of: (i) the due date of your last payment as set forth in the original Payment Schedule; or (ii) payment in full. Now that the Payment Schedule has changed, you acknowledge that the new Payment Schedule provided for in this Grace Period Payments Deferment Agreement, if followed, will ratably and fully amortize the entire Principal Amount and interest payable over a longer period of time than the original Payment Schedule in the Loan Agreement. As such you acknowledge and agree you will continue to incur interest as provided in the Loan Agreement. You further agree that in setting the amount of the payments and dates of the payments, we have estimated the accrued interest owing to us assuming you make the payments in the amounts scheduled and on the exact dates set forth in the Grace Periods Payments Deferment Schedule above. Early payments may decrease the amount of interest you owe. Making a payment in an amount greater than scheduled above may decrease the amount of interest you owe. Late payments may increase the amount of interest you owe. The amount of this increase or decrease will be reflected in the final payment. If an early payment is less than the scheduled installment, then you must pay the difference on or before the upcoming installment due date. You may request a payoff at any time.


**Governing Law and Assignment.** Nevada law governs the Loan Agreement and this Grace Period Payments Deferment Agreement, except the Federal Arbitration Act ("FAA") governs the Waiver of Jury Trial and Arbitration Provision. We may assign or transfer the Loan Agreement and Grace Period Payments Deferment Agreement or any of our rights.

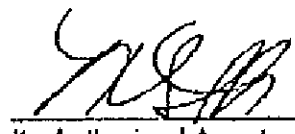
Any comments or questions may be directed to Customer Service at the following number: (800) 804-5368.

By signing this Grace Period Payments Deferment Agreement, you acknowledge that it was filled in before you did so and that you have received a completed copy of it. You agree that the information you provided to before entering into this Grace Period Payments Deferment Agreement is accurate. You represent that you are not a debtor under any proceeding in bankruptcy and have no intention to file a petition for relief under any chapter of the United States Bankruptcy Code. You acknowledge that you have read this Grace Period Payments Deferment Agreement, and agree to its terms. You further acknowledge that except as amended herein, all of the terms of the Title Loan Agreement remain enforceable including but not limited to the charging of simple interest and Waiver of Jury Trial and Arbitration Provision.

**Acknowledgments.** By signing below, you acknowledge that the payment information noted above is accurate. If the term of this loan is shorter than 210 days, you further represent that the information previously provided on the Covered Borrower Identification Statement is still accurate. You agree to inform the company and sign a new statement if your status as an active duty member of the Armed Forces (Army, Navy, Marine Corps, Air Force, or Coast Guard), or as a dependent or spouse of such member changes.

LICENSEE: TitleMax of Nevada, Inc. d/b/a TitleMax

  
Customer's Signature      11/21/14  
Date

  
Its Authorized Agent      11/21/14  
Date

\_\_\_\_\_  
Co-Borrower's Signature      Date

Any comments or questions may be directed to Customer Service at the following number: (800) 804-5368.

## Customer Receipt/Repayment Plan Receipt (210 day loan)

NAME AND ADDRESS OF THE LICENSEE: Tm Las Vegas Nv #12 Blue Diamo 3810 Blue Diamond Rd. Suite 105 Las Vegas, NV 89139		PAYMENT MADE ON BEHALF OF OR BY: B. R.
LOAN AGREEMENT IDENTIFICATION NO. 11169-0129196  LOAN AGREEMENT DATE: 10/7/2014 3:48:23 PM  If you have multiple loans, this payment was applied to the loan number identified above.		DATE/TIME OF RECEIPT OF PAYMENT: 11/21/2014 03:58:41 PM
AMOUNT PAID: \$600.00	AGENT RECEIVING PAYMENT: Mary Smith	

### TODAY'S PAYMENT ITEMIZATION

PRINCIPAL PAID:	\$0.00
INTEREST PAID:	\$600.00
CHARGES PAID:	\$0.00
FEES PAID:	\$0.00
TOTAL AMOUNT PAID TODAY:	\$600.00
BALANCE DUE ON LOAN:	\$4,747.54
NEXT SCHEDULED DUE DATE:	11/6/2014


- ☐ Account paid in full by rescission.
- ☐ Account paid in full.
- ☐ Title Returned Upon Payment in Full. By signing below, you acknowledge that upon repayment in full, we returned the Vehicle's Title to you.
- ☐ Repayment Plan Agreement.
- ☐ Grace Period Plan Agreement.

**Acknowledgments.** By signing below, you acknowledge that the payment information noted above is accurate. You further represent that the information previously provided on the Covered Borrower Identification Statement is still accurate.

B. R.  
Printed Name

B. R.  
Signature

## Customer Receipt/Repayment Plan Receipt (210 day loan)

NAME AND ADDRESS OF THE LICENSEE: Tm Las Vegas Nv #12 Blue Diamo 3810 Blue Diamond Rd. Suite 105 Las Vegas, NV 89139		PAYMENT MADE ON BEHALF OF OR BY: 
LOAN AGREEMENT IDENTIFICATION NO. 11169-0129196  LOAN AGREEMENT DATE: 10/7/2014 3:48:23 PM  If you have multiple loans, this payment was applied to the loan number identified above.		DATE/TIME OF RECEIPT OF PAYMENT: 11/24/2014 11:24:53 AM
AMOUNT PAID: \$19.00	AGENT RECEIVING PAYMENT: Jasmine Bishop	


### TODAY'S PAYMENT ITEMIZATION

PRINCIPAL PAID:	\$0.00
INTEREST PAID:	\$19.00
CHARGES PAID:	\$0.00
FEES PAID:	\$0.00
TOTAL AMOUNT PAID TODAY:	\$19.00
BALANCE DUE ON LOAN:	\$4,790.38
NEXT SCHEDULED DUE DATE:	12/6/2014

- ☐ Account paid in full by rescission.
- ☐ Account paid in full.
- ☐ Title Returned Upon Payment in Full. By signing below, you acknowledge that upon repayment in full, we returned the Vehicle's Title to you.
- ☐ Repayment Plan Agreement.
- ☐ Grace Period Plan Agreement.

**Acknowledgments.** By signing below, you acknowledge that the payment information noted above is accurate. You further represent that the information previously provided on the Covered Borrower Identification Statement is still accurate.

   
Printed Name

  
Signature

## Customer Receipt (Repayment Plan Receipt, 210 day loan)

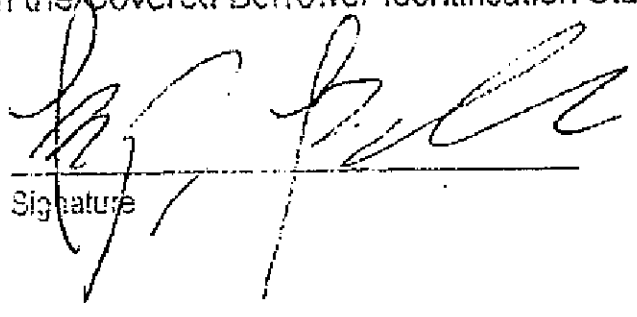
<b>NAME AND ADDRESS OF THE LICENSEE:</b> Tim Las Vegas Nv #12 Blue Diamo 3810 Blue Diamond Rd. Suite 105 Las Vegas, NV 89139	<b>PAYMENT MADE ON BEHALF OF OR BY:</b> E. F. [REDACTED]
<b>LOAN AGREEMENT IDENTIFICATION NO.</b> 11169-0129196  <b>LOAN AGREEMENT DATE:</b> 10/7/2014 3:48:23 PM	<b>DATE/TIME OF RECEIPT OF PAYMENT:</b> 11/07/2015 11:44:33 AM
If you have multiple loans, this payment was applied to the loan number identified above.	
<b>AMOUNT PAID:</b> \$200.00	<b>AGENT RECEIVING PAYMENT:</b> Mary Smith

TODAY'S PAYMENT ITEMIZATION	
PRINCIPAL PAID:	\$0.00
INTEREST PAID:	\$200.00
CHARGES PAID:	\$0.00
FEES PAID:	\$0.00
TOTAL AMOUNT PAID TODAY:	\$200.00
BALANCE DUE ON LOAN:	\$5,497.30
NEXT SCHEDULED DUE DATE:	12/6/2014

- ☐ Account paid in full by rescission.
- ☐ Account paid in full.
- ☐ Title Returned Upon Payment in Full. By signing below, you acknowledge that upon repayment in full, we returned the Vehicle's Title to you.
- ☐ Repayment Plan Agreement.
- ☐ Grace Period Plan Agreement.

**Acknowledgments.** By signing below, you acknowledge that the payment information noted above is accurate. You further represent that the information previously provided on the Covered Borrower Identification Statement is still accurate.

\_\_\_\_\_  
 Printed Name

  
 \_\_\_\_\_  
 Signature

## Customer Receipt/Repayment Plan Receipt (210 day loan)

NAME AND ADDRESS OF THE LICENSEE: 711 Las Vegas Nv #12 Blue Diamo 3810 Blue Diamond Rd. Suite 105 Las Vegas, NV 89139	PAYMENT MADE ON BEHALF OF OR BY: [REDACTED]
LOAN AGREEMENT IDENTIFICATION NO. 1189-0129196  LOAN AGREEMENT DATE: 10/7/2014 3:48:23 PM  If you have multiple loans, this payment was applied to the loan number identified above.	DATE/TIME OF RECEIPT OF PAYMENT: 02/04/2015 02:48:09 PM
AMOUNT PAID: \$420.00	AGENT RECEIVING PAYMENT: Jasmine Bishop

### TODAY'S PAYMENT ITEMIZATION

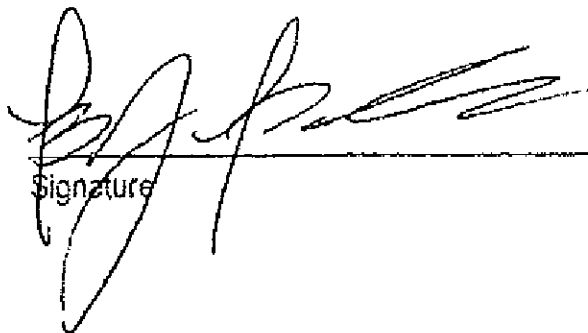
PRINCIPAL PAID:	\$0.00
INTEREST PAID:	\$420.00
CHARGES PAID:	\$0.00
FEES PAID:	\$0.00
TOTAL AMOUNT PAID TODAY:	\$420.00
BALANCE DUE ON LOAN:	\$5,654.43
NEXT SCHEDULED DUE DATE:	1/5/2015

- ☐ Account paid in full by rescission.
- ☐ Account paid in full.
- ☐ Title Returned Upon Payment in Full. By signing below, you acknowledge that upon repayment in full, we returned the Vehicle's Title to you.
- ☐ Repayment Plan Agreement.
- ☐ Grace Period Plan Agreement.

**Acknowledgments.** By signing below, you acknowledge that the payment information noted above is accurate. You further represent that the information previously provided on the Covered Borrower Identification Statement is still accurate.

Printed Name \_\_\_\_\_

Signature \_\_\_\_\_



## Customer Receipt/Repayment Plan Receipt - (210 day loan)

<b>NAME AND ADDRESS OF THE LICENSEE:</b> 701 Las Vegas Nv #12 Blue Diamo 3810 Blue Diamond Rd. Suite 105 Las Vegas, NV 89139	<b>PAYMENT MADE ON BEHALF OF OR BY:</b> B. F. [REDACTED]
<b>LOAN AGREEMENT IDENTIFICATION NO.</b> 11469-0129196  <b>LOAN AGREEMENT DATE:</b> 10/7/2014 3:48:23 PM  If you have multiple loans, this payment was applied to the loan number identified above.	<b>DATE/TIME OF RECEIPT OF PAYMENT:</b> 02/06/2015 11:29:52 AM
<b>AMOUNT PAID:</b> \$140.00	<b>AGENT RECEIVING PAYMENT:</b> Jasmine Bishop

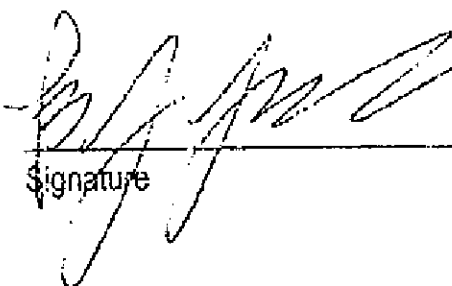
### TODAY'S PAYMENT ITEMIZATION

PRINCIPAL PAID:	\$0.00
INTEREST PAID:	\$140.00
CHARGES PAID:	\$0.00
FEES PAID:	\$0.00
TOTAL AMOUNT PAID TODAY:	\$140.00
BALANCE DUE ON LOAN:	\$5,555.65
NEXT SCHEDULED DUE DATE:	1/5/2015

- ☐ Account paid in full by rescission.
- ☐ Account paid in full.
- ☐ Title Returned Upon Payment in Full. By signing below, you acknowledge that upon repayment in full, we returned the Vehicle's Title to you.
- ☐ Repayment Plan Agreement.
- ☐ Grace Period Plan Agreement.

**Acknowledgments.** By signing below, you acknowledge that the payment information noted above is accurate. You further represent that the information previously provided on the Covered Borrower Identification Statement is still accurate.

  
 Printed Name

  
 Signature

## Customer Receipt/Repayment Plan Receipt (210 day loan)

<b>NAME AND ADDRESS OF THE LICENSEE:</b> Tm Las Vegas Nv #12 Blue Diamo 3810 Blue Diamond Rd. Suite 105 Las Vegas, NV 89139	<b>PAYMENT MADE ON BEHALF OF OR BY:</b> B. [REDACTED]
<b>LOAN AGREEMENT IDENTIFICATION NO.</b> 11169-0129196  <b>LOAN AGREEMENT DATE:</b> 10/7/2014 3:48:23 PM  If you have multiple loans, this payment was applied to the loan number identified above.	<b>DATE/TIME OF RECEIPT OF PAYMENT:</b> 02/14/2015 01:29:37 PM
<b>AMOUNT PAID:</b> \$80.00	<b>AGENT RECEIVING PAYMENT:</b> Jasmine Bishop

### TODAY'S PAYMENT ITEMIZATION

PRINCIPAL PAID:	\$0.00
INTEREST PAID:	\$80.00
CHARGES PAID:	\$0.00
FEES PAID:	\$0.00
TOTAL AMOUNT PAID TODAY:	\$80.00
BALANCE DUE ON LOAN:	\$5,640.55
NEXT SCHEDULED DUE DATE:	1/5/2015

- ☐ Account paid in full by rescission.
- ☐ Account paid in full.
- ☐ Title Returned Upon Payment in Full. By signing below, you acknowledge that upon repayment in full, we returned the Vehicle's Title to you.
- ☐ Repayment Plan Agreement.
- ☐ Grace Period Plan Agreement.

**Acknowledgments.** By signing below, you acknowledge that the payment information noted above is accurate. You further represent that the information previously provided on the Covered Borrower Identification Statement is still accurate.

[REDACTED]  
 Printed Name

[Signature]  
 Signature



## Customer Receipt/Repayment Plan Receipt (210 day loan)

NAME AND ADDRESS OF THE LICENSEE: Tm Las Vegas Nv #12 Blue Diamo 3810 Blue Diamond Rd. Suite 105 Las Vegas, NV 89139		PAYMENT MADE ON BEHALF OF OR BY: B [REDACTED]
LOAN AGREEMENT IDENTIFICATION NO. 11169-0129196  LOAN AGREEMENT DATE: 10/7/2014 3:48:23 PM  If you have multiple loans, this payment was applied to the loan number identified above.		DATE/TIME OF RECEIPT OF PAYMENT: 02/28/2015 10:29:29 AM
AMOUNT PAID: \$400.00	AGENT RECEIVING PAYMENT: Jasmine Bishop	

### TODAY'S PAYMENT ITEMIZATION

PRINCIPAL PAID:	\$0.00
INTEREST PAID:	\$400.00
CHARGES PAID:	\$0.00
FEES PAID:	\$0.00
TOTAL AMOUNT PAID TODAY:	\$400.00
BALANCE DUE ON LOAN:	\$5,529.12
NEXT SCHEDULED DUE DATE:	2/4/2015


- ☐ Account paid in full by rescission.  
☐ Account paid in full.  
☐ Title Returned Upon Payment in Full. By signing below, you acknowledge that upon repayment in full, we returned the Vehicle's Title to you.  
☐ Repayment Plan Agreement.  
☐ Grace Period Plan Agreement.

**Acknowledgments.** By signing below, you acknowledge that the payment information noted above is accurate. You further represent that the information previously provided on the Covered Borrower Identification Statement is still accurate.

[REDACTED] [REDACTED]  
Printed Name

[Signature]  
Signature

## Customer Receipt/Repayment Plan Receipt (210 day loan)

NAME AND ADDRESS OF THE LICENSEE: Tm Las Vegas Nv #12 Blue Diamo 3810 Blue Diamond Rd. Suite 105 Las Vegas, NV 89139		PAYMENT MADE ON BEHALF OF OR BY: 
LOAN AGREEMENT IDENTIFICATION NO. 11169-0129196  LOAN AGREEMENT DATE: 10/7/2014 3:48:23 PM  If you have multiple loans, this payment was applied to the loan number identified above.		DATE/TIME OF RECEIPT OF PAYMENT: 03/16/2015 10:29:08 AM
AMOUNT PAID: \$620.00	AGENT RECEIVING PAYMENT: Brooklyn Krein	

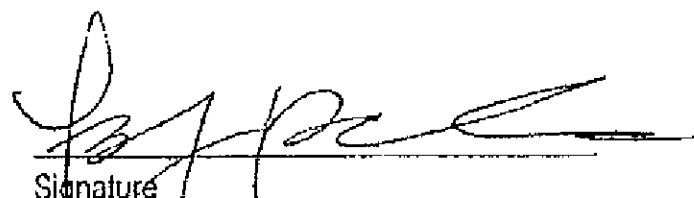
### TODAY'S PAYMENT ITEMIZATION

PRINCIPAL PAID:	\$0.00
INTEREST PAID:	\$620.00
CHARGES PAID:	\$0.00
FEES PAID:	\$0.00
TOTAL AMOUNT PAID TODAY:	\$620.00
BALANCE DUE ON LOAN:	\$5,238.91
NEXT SCHEDULED DUE DATE:	3/6/2015

- ☐ Account paid in full by rescission.
- ☐ Account paid in full.
- ☐ Title Returned Upon Payment in Full. By signing below, you acknowledge that upon repayment in full, we returned the Vehicle's Title to you.
- ☐ Repayment Plan Agreement.
- ☐ Grace Period Plan Agreement.

**Acknowledgments.** By signing below, you acknowledge that the payment information noted above is accurate. You further represent that the information previously provided on the Covered Borrower Identification Statement is still accurate.

  
Printed Name

  
Signature

## Customer Receipt/Repayment Plan Receipt (210 day loan)

<b>NAME AND ADDRESS OF THE LICENSEE:</b> Tm Las Vegas Nv #12 Blue Diamo 3810 Blue Diamond Rd. Suite 105 Las Vegas, NV 89139	<b>PAYMENT MADE ON BEHALF OF OR BY:</b> <del>Bank of America</del>
<b>LOAN AGREEMENT IDENTIFICATION NO.</b> 11169-0129196  <b>LOAN AGREEMENT DATE:</b> 10/7/2014 3:48:23 PM  If you have multiple loans, this payment was applied to the loan number identified above.	<b>DATE/TIME OF RECEIPT OF PAYMENT:</b> 04/30/2015 11:29:05 AM
<b>AMOUNT PAID:</b> \$6,166.45	<b>AGENT RECEIVING PAYMENT:</b> Jasmine Bishop

### TODAY'S PAYMENT ITEMIZATION

PRINCIPAL PAID:	\$4,420.00
INTEREST PAID:	\$1,746.45
CHARGES PAID:	\$0.00
FEES PAID:	\$0.00
TOTAL AMOUNT PAID TODAY:	\$6,166.45
BALANCE DUE ON LOAN:	\$0.00
NEXT SCHEDULED DUE DATE:	4/5/2015

- ☐ Account paid in full by rescission.
- ☒ Account paid in full.
- ☒ Title Returned Upon Payment in Full, By signing below, you acknowledge that upon repayment in full, we returned the Vehicle's Title to you.
- ☐ Repayment Plan Agreement.
- ☐ Grace Period Plan Agreement.

**Acknowledgments.** By signing below, you acknowledge that the payment information noted above is accurate. You further represent that the information previously provided on the Covered Borrower Identification Statement is still accurate.

Printed Name \_\_\_\_\_

Signature \_\_\_\_\_

Tm  
 [Signature]  
 \$ 8645.45

# EXHIBIT 4

## Title Loan Agreement

Number: 10069-0120952

Date: 8/12/2014

<b>Customer &amp; Co-Customer Information</b>		<b>ACCOUNT NUMBER:</b> 10069-0120952	
FIRST NAME MI [REDACTED]	LAST NAME A [REDACTED]	CO-CUSTOMER FIRST NAME	CO-CUSTOMER LAST NAME
SSN (SSN) XXX-XX-XXXX [REDACTED]	DRIVERS LIC/STATE ID. NO [REDACTED]	CO-CUSTOMER SSN	CO-CUSTOMER'S DRIVERS LIC/STATE ID. NO.
STREET ADDRESS [REDACTED]		CO-CUSTOMER STREET ADDRESS	
City Las Vegas	STATE NV	ZIP CODE 89108	CO-CUSTOMER CITY
HOME PHONE [REDACTED]	DATE OF BIRTH [REDACTED]	CO-CUSTOMER STATE	CO-CUSTOMER ZIP CODE
CO-CUSTOMER HOME PHONE		CO-CUSTOMER DATE OF BIRTH	
<b>Motor Vehicle &amp; Licensee Information</b>		<b>LICENSEE'S HOURS OF OPERATION:</b> Monday to Friday 9:00 A.M. to 7:00 P.M., Saturday 10:00 A.M. to 4:00 P.M., Closed Sunday	
LICENSEE NAME TitleMax of Nevada, Inc. d/b/a TitleMax	LICENSEE PHONE NUMBER (702)638-2292	LICENSEE CITY Las Vegas	LICENSEE STATE NV
LICENSEE STREET ADDRESS 6450 W. Lake Mead Blvd., Suite 150	LICENSEE ZIP CODE 89108	LICENSEE CITY Las Vegas	
VEHICLE IDENTIFICATION NUMBER (VIN) [REDACTED]	LICENSE PLATE [REDACTED]	LICENSEE STATE NV	
VEHICLE YEAR 2011	VEHICLE MAKE FORD	VEHICLE MODEL ESCAPE	COLOR SILVER

**Terms.** In this Title Loan Agreement ("Loan Agreement"), "customer," "you," and "your" mean the customer who signed it. "Licensee", "we", "us" and "our" mean TitleMax of Nevada, Inc. d/b/a TitleMax, a title loan services provider licensed and regulated by the Nevada Financial Institutions Division, 2785 E Desert Inn Road, Suite 180, Las Vegas, Nevada 89121, Phone: (702) 488-4120, Fax: (702) 488-4583, <http://www.fid.state.nv.us/>. The word "Motor Vehicle" means the vehicle identified above. The word "Title" means a certificate of title or ownership to the Motor Vehicle.

**Term, Principal, Interest, Charges and Payment.** The original term of this loan is 210 days. You promise to timely pay us in cash or as otherwise agreed in writing \$8,000.00 ("Principal Amount"), which includes any filing fee listed below plus interest on the unpaid principal balance of this Loan Agreement at the daily rate of 0.3683% from the date of this Loan Agreement until 03/10/2015 the earlier of: (i) the due date of your last payment as set forth in the Payment Schedule below; or (ii) payment in full. You also promise to pay any other charges provided for under this Loan Agreement. You agree to make your payment in the amounts and on the dates set forth in the Payment Schedule below ("Due Date") at the address indicated above, or at such other address as we direct you in writing. If any Due Date falls on a date we are not open for business, then you agree to pay us on the next business day, and we will credit such payment, as if we received it on the appropriate Due Date. The Loan Agreement will be consummated upon the date you sign this Loan Agreement. Time is of the essence in this Loan Agreement. In consideration of your delivering the Title to us and granting us a security interest in the Motor Vehicle as set forth below, your promise to timely pay and agreeing to this Loan Agreement, we agree to provide you a loan in the Principal Amount provided above.

Any comments or questions may be directed to Customer Service at the following toll-free number: (800) 804-5368.

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TM.TB.NV.installment-loan-agreement.2.04.2014

EVA 001

APP 000605

**FEDERAL TRUTH-IN-LENDING DISCLOSURES**

<b>ANNUAL PERCENTAGE RATE</b> The cost of your credit as a yearly rate.	<b>FINANCE CHARGE</b> The dollar amount the credit will cost you.	<b>Amount Financed</b> The amount of credit provided to you or on your behalf.	<b>Total of Payments</b> The amount you will have paid after you have made all payments as scheduled.
<b>133.7117 %</b>	<b>\$3,880.22</b>	<b>\$8,000.00</b>	<b>\$11,880.22</b>

Your payment schedule will be:

Number of Payments	Amount of Payments	When Payments are Due
6	\$1,697.17	9/11/2014 and each 30 days thereafter
1	\$1,697.20	3/10/2015

Security: You are giving a security interest in the Title to the Motor Vehicle.  
 Filing Fee: \$ 0.00  
 Prepayment: If you pay off early, you will not have to pay a penalty, and you may be entitled to a refund of part of the finance charge.

See the terms below and on the other pages of this Loan Agreement for any additional information about nonpayment, default, any required repayment in full before the scheduled date and any prepayment refunds and penalties.

Itemization of Amount Financed of	\$8,000.00
1. Amount given to you directly:	\$8,000.00
2. Amount paid on your account:	\$0.00
3. Amount paid to public officials:	\$ 0.00
4. Amount paid to _____ on your behalf:	\$0.00

**Calculation of Interest, Application of Payments and Security Interest.** We use the simple interest method to calculate the interest. We calculated the simple interest assuming you will pay on the scheduled Payment Dates. If you make your payments on the dates set forth in the Payment Schedule, the Finance Charge box above discloses the total amount of interest you will owe us under this Loan Agreement. Payments are calculated to ratably and fully amortize the entire Principal Amount and interest payable. Interest is not compounded. Early payments may decrease the amount of interest you owe. Late payments may increase the amount of interest you owe. The amount of this increase or decrease will be reflected in the final payment. If an early payment is less than the scheduled installment, then you must pay the difference on or before the upcoming installment due date. Payments will be applied first to accrued interest, second to outstanding charges, if any, and third to principal. We require you to give us possession of the Title, and you hereby give us possession of the Title. You grant us a security interest in the Motor Vehicle listed above. We will maintain possession of the Title during this Loan Agreement.

**Right to Rescind and Prepayment.** You may rescind this loan pursuant to Nevada law. You may rescind before we close on our next business day, at the location listed above. We will not charge you any amount for rescinding. To rescind, you must deliver funds equal to the face value of the loan, less any fees charged. If you rescind, then we will return the Title to you, and refund any amount paid. You have the right to make payments in any amount in advance at any time without incurring any charge, fee or penalty. If you prepay any amount at any time, then the final payment amounts will be adjusted as appropriate to reflect any prepayments we receive. If you prepay pursuant to this Loan Agreement, then we will return the Title to you.

**Grace Period.** For purposes of this Loan Agreement, the term "grace period" means the gratuitous period of payments deferment (i) which we offer to you after entering into this Agreement pursuant to the provisions of NRS 604A.70 and NRS 604A.210, (ii) you voluntarily accept such terms of the payments deferment after entering into the Loan Agreement, and (iii) you and we agree to such terms of payments deferment in a written and signed "Grace Period Payments Deferment Agreement." We allow customers that are in good standing during the term of this Loan Agreement to request and enter into a Grace Period Payments Deferment Agreement. You may request and enter into a Grace Period Payments Deferment Agreement by returning to our store not earlier than one business day following the date of this Loan Agreement. If you enter into a Grace Period Payments Deferment Agreement, your obligation to pay simple interest under this Loan Agreement remains unchanged. Other than the interest and fees originally provided for in this Loan Agreement, we do not charge you any additional fees or interest for entering into a Grace Period Payments Deferment Agreement.

Any comments or questions may be directed to Customer Service at the following toll-free number: (800) 804-5368.

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APP 000606

**Repayment Plan Disclosure:** If you default on this loan, we must offer a Repayment Plan to you before we commence any civil action or process of alternative dispute resolution, or before we repossess the Motor Vehicle.

**Repayment Plan.** If you default and are entitled to enter into a Repayment Plan, we will offer you a "Repayment Plan." We will give you the opportunity to enter into a Repayment Plan for 30 days after such default. The minimum term of the "Repayment Plan" is 90 days. We may require you to make an initial payment of not more than 20 percent of the total amount due under the terms of the Repayment Plan. We shall not except as otherwise provided by this NRS 604A, charge any other amount to you, including, without limitation, any amount or charge payable directly or indirectly by you and imposed directly or indirectly by us as an incident to or as a condition of entering into a repayment plan. Such an amount includes, without limitation: (i) any interest, regardless of the name given to the interest, other than the interest charged pursuant to the original loan agreement at a rate which does not exceed the annual percentage rate charged during the term of the original loan agreement; or (ii) any origination fees, set-up fees, collection fees, transaction fees, negotiation fees, handling fees, processing fees, late fees, default fees or any other fees, regardless of the name given to the fee. We will not take additional security for entering into a Repayment Plan or attempt to collect an amount that is greater than the amount owed under the terms of the Repayment Plan. We will not sell you any insurance or require you to purchase insurance or any other goods or services to enter into the Repayment Plan. We will not make any other loan to you while you are in a Repayment Plan. **Upon default of your obligations under the Repayment Plan, we may repossess the Motor Vehicle.**

**Default, Acceleration, Repossession, and Post-Default Interest.**

You will be in default and entitled to enter into a Repayment Plan on the day immediately following the date you fail to (i) make a scheduled payment on this loan; (ii) make a scheduled payment on or before the due date for the payment under the terms Grace Period Payments Deferment Agreement; (iii) pay this loan in full on or before the expiration of the initial loan period as set forth herein unless you have entered into a Grace Period Payments Deferment Agreement; (iv) pay this loan in full on or before the expiration of the period as set forth Grace Period Payments Deferment Agreement; or (v) pay any payment under any Grace Period we have extended under NRS 604A.210. We may waive a default and reinstate your account to good status if you bring your account current or make satisfactory payment arrangements with us. However, we are not required to make an offer for you to enter into a Repayment Plan more than once for each loan. Provided that the due date of the repayment plan does not violate the provisions of Nevada Law, you will be in default and not entitled to enter into a Repayment Plan, if you fail (ii) to make a scheduled payment on this loan on or before the due date for the payment under the terms of any repayment plan relating to this loan or (ii) to pay a loan in full on or before the due date any repayment plan relating to the loan. If you are in default and entitled to enter into a Repayment Plan, we may accelerate the balance, but we cannot repossess the Motor Vehicle before offering you a Repayment Plan. If you are in default under the Loan Agreement and Grace Period Payments Deferment Agreement and not entitled to enter into a Repayment Plan or if you are in default under the Repayment Plan, we may seek repossession and sale of the Motor Vehicle as well as any other remedy allowed by Nevada law. If you use fraud to secure a title loan, or if you wrongfully transfer any interest in the Motor Vehicle to a third party, then we may bring a civil action against you for any or all of the following relief: (i) the amount of the loan obligation, including, without limitation, the aggregate amount of the interest, charges and fees negotiated and agreed to by us and you as permitted, less any prior payments made by you; (ii) reasonable attorney's fees and costs; and (iii) any other legal or equitable relief that the court or arbitrator deems appropriate. If we do not use one or more remedies following your default, we do not waive our right to the same or another remedy or remedies. Our rights herein are cumulative, not exclusive.

**Governing Law and Assignment.** Nevada law governs this Loan Agreement, except the Federal Arbitration Act ("FAA") governs the Waiver of Jury Trial and Arbitration Provision. We may assign or transfer this Loan Agreement or any of our rights.

**Affidavit.** You acknowledge and agree that you provided us with an affidavit stating: (a) The customer provided licensee with true and correct information concerning the customer's income, obligations, employment and ownership of the Motor Vehicle; and (b) The customer has the ability to repay the title loan.

**WAIVER OF JURY TRIAL AND ARBITRATION PROVISION.** Arbitration is a process in which persons with a dispute: (a) waive their rights to file a lawsuit and proceed in court and to have a jury trial to resolve their disputes; and (b) agree, instead, to submit their disputes to a neutral third person (an "arbitrator") for a decision. Each party to the dispute has an opportunity to present some evidence to the arbitrator. Pre-arbitration discovery may be limited. Arbitration proceedings are private and less formal than court trials. The arbitrator will issue a final and binding decision resolving the dispute, which may be enforced as a court judgment. A court rarely overturns an arbitrator's decision. **THEREFORE, YOU ACKNOWLEDGE AND AGREE AS FOLLOWS:**

1. For purposes of this Waiver of Jury Trial and Arbitration Provision (hereinafter the "Arbitration Provision"), the words "dispute" and "disputes" are given the broadest possible meaning and include, without limitation (a) all claims, disputes, or controversies arising from or relating directly or indirectly to the signing of this Arbitration Provision, the validity and scope of this Arbitration Provision and any claim or attempt to set aside this Arbitration Provision; (b) all federal or state law claims, disputes or controversies, arising from or relating directly or indirectly to this Loan Agreement (including the Arbitration Provision), the information you gave us before entering into this Loan Agreement, and/or any past agreement or agreements between you and us; (c) all counterclaims, cross-claims and third-party claims; (d) all common law claims, based upon contract, tort, fraud, or other intentional torts; (e) all claims based upon a violation of any state or federal constitution, statute or regulation; (f) all claims asserted by us against you, including claims for money damages to collect any sum we claim you owe us; (g) all claims asserted by you individually against us and/or any of our employees, agents, directors, officers, shareholders, governors, managers, members, parent company or affiliated entities (hereinafter collectively referred to as "related third parties"), including claims for money damages and/or equitable or injunctive relief; (h) all claims asserted on your behalf by another person; (i) all claims asserted by you as a private attorney general, as a representative and member of a class of persons, or in any other representative capacity, against us and/or related third parties (hereinafter referred to as "Representative Claims"); and/or (j) all claims arising from or relating directly or indirectly to the disclosure by us or related third parties of any non-public personal information about you.

Any comments or questions may be directed to Customer Service at the following toll-free number: (800) 804-5368.

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APP 000607

2. You acknowledge and agree that by entering this Arbitration Provision:

(a) YOU ARE WAIVING YOUR RIGHT TO HAVE A TRIAL BY JURY TO RESOLVE ANY DISPUTE ALLEGED AGAINST US OR RELATED THIRD PARTIES;

(b) YOU ARE WAIVING YOUR RIGHT TO HAVE A COURT, OTHER THAN A SMALL CLAIMS TRIBUNAL, RESOLVE ANY DISPUTE ALLEGED AGAINST US OR RELATED THIRD PARTIES; and

(c) YOU ARE WAIVING YOUR RIGHT TO SERVE AS A REPRESENTATIVE, AS A PRIVATE ATTORNEY GENERAL, OR IN ANY OTHER REPRESENTATIVE CAPACITY, AND/OR TO PARTICIPATE AS A MEMBER OF A CLASS OF CLAIMANTS, IN ANY LAWSUIT FILED AGAINST US AND/OR RELATED THIRD PARTIES.

3. Except as provided in Paragraph 6 below, all disputes including any Representative Claims against us and/or related third parties shall be resolved by binding arbitration only on an individual basis with you. THEREFORE, THE ARBITRATOR SHALL NOT CONDUCT CLASS ARBITRATION; THAT IS, THE ARBITRATOR SHALL NOT ALLOW YOU TO SERVE AS A REPRESENTATIVE, AS A PRIVATE ATTORNEY GENERAL, OR IN ANY OTHER REPRESENTATIVE CAPACITY FOR OTHERS IN THE ARBITRATION.

4. Any party to a dispute, including related third parties, may send the other party written notice by certified mail return receipt requested of their intent to arbitrate and setting forth the subject of the dispute along with the relief requested, even if a lawsuit has been filed. Regardless of who demands arbitration, you shall have the right to select either of the following arbitration organizations to administer the arbitration: the American Arbitration Association (1-800-778-7879) <http://www.adr.org>, or JAMS (1-800-352-5267) <http://www.jamsadr.com>. However, the parties may agree to select a local arbitrator who is an attorney, retired judge, or arbitrator registered and in good standing with an arbitration association and arbitrate pursuant to such arbitrator's rules. If the arbitration associations listed above are not available and the parties cannot otherwise agree on a substitute, then any party may petition a court pursuant to section 5 of the Federal Arbitration Act, 9 U.S.C. sections 1-16 to select an arbitration organization, provided such arbitration organization shall enforce the terms of this Loan Agreement and the Arbitration Provision, including the prohibition on class arbitration. The party receiving notice of arbitration will respond in writing by certified mail return receipt requested within twenty (20) days. If you demand arbitration, you must inform us in your demand of the arbitration organization you have selected or whether you desire to select a local arbitrator. If related third parties or we demand arbitration, you must notify us within twenty (20) days in writing by certified mail return receipt requested of your decision to select an arbitration organization or your desire to select a local arbitrator. If you fail to notify us, then we have the right to select an arbitration organization. The parties to such dispute will be governed by the rules and procedures of such arbitration organization applicable to consumer disputes, to the extent those rules and procedures do not contradict the express terms of this Loan Agreement or the Arbitration Provision, including the limitations on the arbitrator below. You may obtain a copy of the rules and procedures by contacting the arbitration organization listed above.

5. Regardless of who demands arbitration, we will advance your portion of the expenses associated with the arbitration, including the filing, administrative, hearing and arbitrator's fees ("Arbitration Fees"). Throughout the arbitration, each party shall bear his or her own attorneys' fees and expenses, such as witness and expert witness fees. The arbitrator shall apply applicable substantive law consistent with the FAA, and applicable statutes of limitation, and shall honor claims of privilege recognized at law. The arbitration hearing will be conducted in the county of your residence, or within 30 miles from such county, or in the county in which the transaction under this Loan Agreement occurred, or in such other place as shall be ordered by the arbitrator. The arbitrator may decide, with or without a hearing, any motion that is substantially similar to a motion to dismiss for failure to state a claim or a motion for summary judgment. In conducting the arbitration proceeding, the arbitrator shall not apply any federal or state rules of civil procedure or evidence. If allowed by statute or applicable law, the arbitrator may award statutory damages and/or reasonable attorneys' fees and expenses. If the arbitrator renders a decision or an award in your favor resolving the dispute, then you will not be responsible for reimbursing us for your portion of the Arbitration Fees, and we will reimburse you for any Arbitration Fees you have previously paid. If the arbitrator does not render a decision or an award in your favor resolving the dispute, then the arbitrator shall require you to reimburse us for the Arbitration Fees we have advanced, not to exceed the amount which would have been assessed as court costs if the dispute had been resolved by a state court with jurisdiction, less any Arbitration Fees you have previously paid. At the timely request of any party, the arbitrator shall provide a written explanation for the award. The arbitrator's award may be filed with any court having jurisdiction.

6. All parties, including related third parties, shall retain the right to seek adjudication in a small claims tribunal for disputes within the scope of such tribunal's jurisdiction. Any dispute, which cannot be adjudicated within the jurisdiction of a small claims tribunal, shall be resolved by binding arbitration. Any appeal of a judgment from a small claims tribunal shall be resolved by binding arbitration. Furthermore, nothing in this Arbitration Provision shall limit the right of you or us (a) to foreclose against the Motor Vehicle by the exercise of any power under the Loan Agreement or under applicable law, (b) to exercise self-help remedies such as set off or repossession, or (c) to obtain provisional or ancillary remedies such as pre-judgment seizure of property, detinue, replevin, or injunctive relief, or to seek or obtain any other traditional equitable relief which does not claim money damages from a court having jurisdiction. The institution and maintenance by you or us of any action set forth in this Paragraph 6 shall not constitute a waiver of the right to submit any dispute to arbitration, including any counterclaim asserted.

7. This Arbitration Provision is made pursuant to a transaction involving interstate commerce and shall be governed by the FAA. If a final non-appealable judgment of a court having jurisdiction over this transaction finds, for any reason, that the FAA does not apply to this transaction, then our agreement to arbitrate shall be governed by the arbitration law of the State of Nevada.

Any comments or questions may be directed to Customer Service at the following toll-free number: (800) 804-5368.

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APP 000608



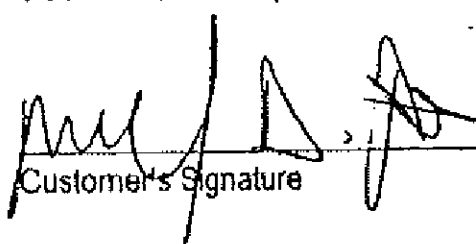
8. This Arbitration Provision is binding upon and binds you, your respective heirs, successors and assigns. The Arbitration Provision is binding upon and benefits us, our successors and assigns, and related third parties. The Arbitration Provision continues in full force and effect, even if your obligations have been prepaid, paid or discharged through bankruptcy. The Arbitration Provision survives any termination, amendment, expiration or performance of any transaction between you and us and continues in full force and effect unless you and we otherwise agree in writing.

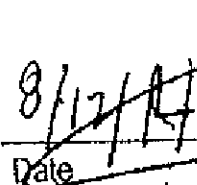
9. **OPT-OUT PROCESS.** You may choose to opt-out of this Arbitration Provision but only by following the process set forth below. If you do not wish to be subject to this Arbitration Provision, then you must notify us in writing within sixty (60) calendar days of the loan date at the following address: TitleMax of Nevada, Inc. d/b/a TitleMax, Attn: Legal Dept, P.O. Box 8323, Savannah, GA 31412. Your written notice must include your name, address, Account number, the loan date, and a statement that you wish to opt out of the Arbitration Provision. If you choose to opt out, then your choice will apply only to this Loan Agreement.

**Acknowledgments.** This Loan Agreement contains a binding Waiver of Jury Trial and Arbitration Provision. By signing this Loan Agreement you acknowledge that it was filled in before you did so and that you received a completed copy of it. You agree that the information you provided before entering into this Loan Agreement is accurate. You warrant that you are not a debtor under any proceeding in bankruptcy and have no intention to file a petition for relief under any chapter of the United States Bankruptcy Code. You agree that the amount of the loan does not exceed the fair market value of the Motor Vehicle. You agree that you have the ability to repay this Loan Agreement, based upon your current and expected income, obligations, and employment. You acknowledge that the loan does not require a balloon payment of any kind. You further acknowledge that you have read, understand, and agree to all of the terms of this Loan Agreement, including the Waiver of Jury Trial and Arbitration Provision.

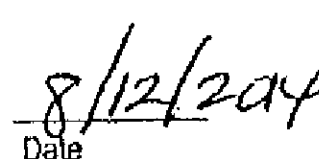
THIS DOCUMENT IS SUBJECT TO A SECURITY INTEREST IN FAVOR OF, AND PLEDGED AS COLLATERAL TO, WELLS FARGO BANK, NATIONAL ASSOCIATION, AS COLLATERAL AGENT.

TitleMax of Nevada, Inc. d/b/a TitleMax

  
Customer's Signature

  
Date

  
Its Authorized Agent

  
Date

\_\_\_\_\_  
Co-Customer's Signature

\_\_\_\_\_  
Date

Any comments or questions may be directed to Customer Service at the following toll-free number: (800) 804-5368.

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APP 000609

# GRACE PERIOD PAYMENTS DEFERMENT AGREEMENT

Date:

9/10/14

Account Number: 10069-0120952

Customer Name: M. A. Address: Las Vegas, NV 89108  Co-Borrower Name:  Address:	Licensee Name: TitleMax of Nevada, Inc. d/b/a TitleMax Address: 6450 W. Lake Mead Blvd., Suite 150 Las Vegas, NV 89108  Vehicle Information: 2011 FORD ESCAPE
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**Definitions and Terms.** In this Grace Period Payments Deferment Agreement, "customer," "you," and "your" mean the customer who signed it. "Licensee," "we," "us" and "our" mean TitleMax of Nevada, Inc. d/b/a TitleMax, a title loan services provider licensed and regulated by the Nevada Financial Institutions Division, 2785 E Desert Inn Road, Suite 180, Las Vegas, Nevada 89121, Phone: (702) 486-4120, Fax: (702) 486-4563, <http://www.fid.state.nv.us/>. The word "Motor Vehicle" means the vehicle identified above. The word "Title" means a certificate of title or ownership to the Motor Vehicle.

**Consideration.** You acknowledge and agree that you and we entered into a Title Loan Agreement on 08/12/2014 ("Loan Agreement.") Under the Title Loan Agreement, we agreed with you that we may subsequently offer you a "Grace Period" which is a gratuitous period of payments deferment. You agree that we are offering you a "Grace Period" and you are voluntarily accepting such offer after entering into a Loan Agreement pursuant to the provisions of NRS 604A.70 and NRS 604A.210. **Please note that since this is a "Grace Period" it is not an "extension" as defined in NRS 604A.065.** Under the Title Loan Agreement, your obligation to pay simple interest under the Loan Agreement remains unchanged. Other than the interest and fees originally provided for in the Title Loan Agreement, we do not charge you any additional fees or interest for entering into this Grace Period Payments Deferment Agreement.

**NOW THEREFORE,** in consideration of the mutual promises, herein you and we agree to the payments deferment in this written and signed Grace Period Payments Deferment Agreement.

**Grace Period Payments Deferment.** In the Title Loan Agreement, you agreed to make your scheduled payments in the amounts and on the dates set forth in the Payment Schedule listed in the Federal Truth In Lending Disclosures at the address indicated above, or at such other address as we direct you in writing. During this Grace Period, we have agreed to amend, modify, and defer your payments as set forth below in the Grace Period Payments Deferment Schedule. Therefore, you and we agree to the amended and deferred payments and periods set forth below in the Grace Period Payments Deferment Schedule. Therefore, you agree to pay us in cash the amount owing on the dates set forth in the Grace Period Payments Deferment Schedule set forth below. If any Deferred Due Date falls on a date we are not open for business, then you agree to pay us on the next business day, and we will credit such payment, as if we received it on the appropriate Deferred Due Date. The Grace Period Payments Deferment Agreement will be consummated upon the date you sign it. Time is of the essence in this Grace Period Payments Deferment Agreement. We will not attempt to collect an amount that is greater than the amount owed. We will not attempt to collect the outstanding balance during the term of the Grace Period by process of alternative dispute resolution, by repossessing the Motor Vehicle or by exercising any other right we have under Nevada law, unless you default on the Grace Period Payments Deferment Agreement.

Any comments or questions may be directed to Customer Service at the following number: (800) 804-5368.

# Grace Periods Payments Deferment Schedule

Payment Number	Amount of Payment	Deferred Periodic Due Date
1	\$879.20	9/11/2014
2	\$879.20	10/11/2014
3	\$879.20	11/10/2014
4	\$879.20	12/10/2014
5	\$879.20	1/9/2015
6	\$879.20	2/8/2015
7	\$879.20	3/10/2015
8	\$1,142.86	4/9/2015
9	\$1,142.86	5/9/2015
10	\$1,142.86	6/8/2015
11	\$1,142.86	7/8/2015
12	\$1,142.86	8/7/2015
13	\$1,142.86	9/6/2015
14	\$1,142.84	10/6/2015
The total amount paid after making all payments under the under the terms of the Grace Period Payments Deferment Agreement:		\$14,154.40

BECAUSE THIS IS ONLY AN AMENDMENT AND MODIFICATION OF THE LOAN AGREEMENT IN WHICH WE ARE ONLY MODIFYING AND DEFERRING YOUR PAYMENTS UNDER THE TITLE LOAN AGREEMENT, YOU ACKNOWLEDGE AND AGREE THAT ALL OF THE TERMS AND CONDITIONS OF THE TITLE LOAN AGREEMENT, INCLUDING THE CHARGING OF SIMPLE INTEREST AND WAIVER OF JURY TRIAL AND ARBITRATION PROVISION REMAIN IN FULL FORCE AND EFFECT.

**Right to Rescind.** You have the right to rescind this Grace Period Payments Deferment Agreement. You may rescind on or before the close of business on the next day of business at the location where the Grace Period Payments Deferment Agreement was initiated. To rescind, you must come to the location where the Grace Period Payments Deferment Agreement was initiated and sign a Cancellation of the Grace Period Payments Deferment Agreement. If you rescind, then we will not charge you any amount for rescinding, and you will be required to make the payments as originally scheduled in the Title Loan Agreement.

**Prepayment.** You may also pay us in full or make prepayments at any time, without an additional charge or fee, before the final Deferred Periodic Due Date. If you pay the total amount due under the terms of the Title Loan Agreement in full, as deferred through negotiations and agreed to herein, then we shall return the Title to you. You may also make partial prepayments under this Grace Period Payments Deferment Agreement at any time without an additional charge or fee.

**Repayment Plan Disclosure:** If you default on the loan and this Grace Period Deferred Payments Agreement, we must offer a Repayment Plan to you before we commence any civil action or process of alternative dispute resolution, or before we repossesses the Motor Vehicle.

Any comments or questions may be directed to Customer Service at the following number: (800) 804-5368.

**Default and Repayment Plan.** You will be in default under Grace Period Payments Deferment Agreement if you fail to keep any promise made herein. Such default occurs on the day immediately following the date of your failure to perform as described herein. We may waive a default and reinstate your account to good status if you bring your account current or make satisfactory payment arrangements with us. You will have the opportunity to enter into a Repayment Plan with a term of at least 90 days after the Date of Default on the Grace Period Payments Deferment Agreement. Under the terms of any Repayment Plan and pursuant to Nevada law: (1) you must enter into the Repayment Plan not later than 30 days after the date of default, unless we allow a longer period; (2) we will allow the period for repayment to extend at least 90 days after the date of default, unless you agree to a shorter term; and (3) we may require you to make an initial payment of not more than 20 percent of the total amount due under the Repayment Plan. If you enter into a Repayment Plan, we will honor the terms and we will not charge any other amount as an incident to or as a condition of entering into a Repayment Plan. Such an amount includes, without limitation: (a) any interest, regardless of the name given to the interest, other than the interest charged pursuant to the original loan agreement at a rate which does not exceed the rate charged during the term of the original loan agreement; or (b) any origination fees, set-up fees, collection fees, transaction fees, negotiation fees, handling fees, processing fees, late fees, default fees or any other fees, regardless of the name given to the fee. Additionally, if you enter into a Repayment, we will honor the terms of the Repayment Plan, and unless otherwise authorized by Nevada law we will not (i) accept any additional security or collateral from you to enter into the Repayment Plan; (ii) sell to you any insurance (iii) require you to purchase insurance or any other goods or services to enter into the Repayment Plan; (iv) make any other loan to you, unless you are seeking multiple loans that do not exceed the limit set forth under Nevada law; (v) attempt to collect the outstanding balance during the term of the Repayment Plan by repossessing the Vehicle unless you default on the Repayment Plan or (vi) attempt to collect an amount that is greater than the amount owed under the terms of the Repayment Plan. Therefore, if you (I) default on Grace Period Payments Deferment Agreement and do not enter into a Repayment Plan and we do not waive the default, or (II) default on Grace Period Payments Deferment Agreement, enter into a Repayment Plan, and default on the terms of the Repayment Plan, then we may pursue any remedy Nevada law allows, including seeking repossession and sale of the Motor Vehicle.

**Security Interest.** You have given us possession of the Title to the vehicle, and granted us a security interest in the Title. We continue to maintain our security interest and possession of the Title during this Grace Period Payments Deferment Agreement.

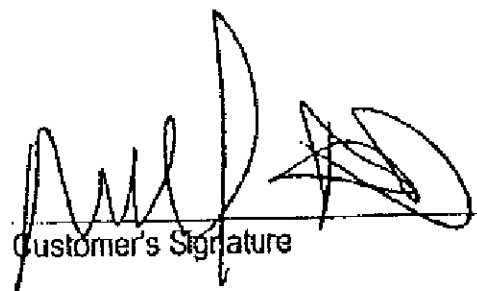
**Acknowledgment of Simple Interest Accrual.** You acknowledge that we use the simple interest method to calculate and accrue the interest owing under the Loan Agreement. Interest is not compounded under the Loan Agreement. You acknowledge that simple interest is charged on the outstanding principal balance. Payments will be applied first to accrued interest, second to outstanding charges, if any, and third to principal. We calculated and estimated the simple interest under the Loan Agreement and disclosed in the "Finance Charge" disclosure assuming you would pay each scheduled payment in the amount scheduled and on the scheduled Payment Dates. The original Payment Schedule in the Loan Agreement provided for payments which would ratably and fully amortize the entire Principal Amount and interest payable. The interest rate under the Loan Agreement remains unchanged. You acknowledge that simple interest is charged on the unpaid principal balance of this Loan Agreement at the daily rate of 0.3663% from the date of this Loan Agreement until the earlier of: (i) the due date of your last payment as set forth in the original Payment Schedule; or (ii) payment in full. Now that the Payment Schedule has changed, you acknowledge that the new Payment Schedule provided for in this Grace Period Payments Deferment Agreement, if followed, will ratably and fully amortize the entire Principal Amount and interest payable over a longer period of time than the original Payment Schedule in the Loan Agreement. As such you acknowledge and agree you will continue to incur interest as provided in the Loan Agreement. You further agree that in setting the amount of the payments and dates of the payments, we have estimated the accrued interest owing to us assuming you make the payments in the amounts scheduled and on the exact dates set forth in the Grace Periods Payments Deferment Schedule above. Early payments may decrease the amount of interest you owe. Making a payment in an amount greater than scheduled above may decrease the amount of interest you owe. Late payments may increase the amount of interest you owe. The amount of this increase or decrease will be reflected in the final payment. If an early payment is less than the scheduled installment, then you must pay the difference on or before the upcoming installment due date. You may request a payoff at any time.

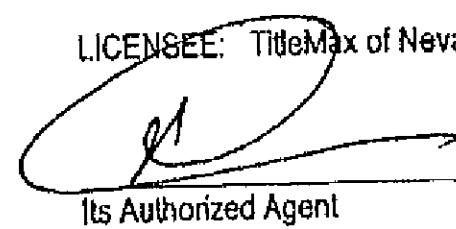
**Governing Law and Assignment.** Nevada law governs the Loan Agreement and this Grace Period Payments Deferment Agreement, except the Federal Arbitration Act ("FAA") governs the Waiver of Jury Trial and Arbitration Provision. We may assign or transfer the Loan Agreement and Grace Period Payments Deferment Agreement or any of our rights.

Any comments or questions may be directed to Customer Service at the following number: (800) 804-5368.

By signing this Grace Period Payments Deferment Agreement, you acknowledge that it was filled in before you did so and that you have received a completed copy of it. You agree that the information you provided to before entering into this Grace Period Payments Deferment Agreement is accurate. You represent that you are not a debtor under any proceeding in bankruptcy and have no intention to file a petition for relief under any chapter of the United States Bankruptcy Code. You acknowledge that you have read this Grace Period Payments Deferment Agreement, and agree to its terms. You further acknowledge that except as amended herein, all of the terms of the Title Loan Agreement remain enforceable including but not limited to the charging of simple interest and Waiver of Jury Trial and Arbitration Provision.

**Acknowledgments.** By signing below, you acknowledge that the payment information noted above is accurate. If the term of this loan is shorter than 210 days, you further represent that the information previously provided on the Covered Borrower Identification Statement is still accurate. You agree to inform the company and sign a new statement if your status as an active duty member of the Armed Forces (Army, Navy, Marine Corps, Air Force, or Coast Guard), or as a dependent or spouse of such member changes.

 9/10/14  
Customer's Signature Date

LICENSEE: TitleMax of Nevada, Inc. d/b/a TitleMax  
 9/10/14  
Its Authorized Agent Date

\_\_\_\_\_  
Co-Borrower's Signature Date

Any comments or questions may be directed to Customer Service at the following number: (800) 804-5368.

## Customer Receipt/Repayment Plan Receipt (210 day loan)


NAME AND ADDRESS OF THE LICENSEE: Tm Las Vegas Nv #1 Lake Mead 6450 W. Lake Mead Blvd., Suite 150 Las Vegas, NV 89108		PAYMENT MADE ON BEHALF OF OR BY: <del>Michael A. Kimenker</del>
LOAN AGREEMENT IDENTIFICATION NO. 10069-0120952  LOAN AGREEMENT DATE: 8/12/2014 5:26:14 PM  If you have multiple loans, this payment was applied to the loan number identified above.		DATE/TIME OF RECEIPT OF PAYMENT: 09/10/2014 05:50:53 PM
AMOUNT PAID: \$879.20	AGENT RECEIVING PAYMENT: Nathan Kimenker	

### TODAY'S PAYMENT ITEMIZATION

PRINCIPAL PAID:	\$29.31
INTEREST PAID:	\$849.89
CHARGES PAID:	\$0.00
FEES PAID:	\$0.00
TOTAL AMOUNT PAID TODAY:	\$879.20
BALANCE DUE ON LOAN:	\$7,970.69
NEXT SCHEDULED DUE DATE:	10/11/2014

- ☐ Account paid in full by rescission.  
☐ Account paid in full.  
☐ Title Returned Upon Payment in Full. By signing below, you acknowledge that upon repayment in full, we returned the Vehicle's Title to you.  
☐ Repayment Plan Agreement.  
☐ Grace Period Plan Agreement.

**Acknowledgments.** By signing below, you acknowledge that the payment information noted above is accurate. You further represent that the information previously provided on the Covered Borrower Identification Statement is still accurate.

  
Printed Name

  
Signature

## Customer Receipt/Repayment Plan Receipt (210 day loan)

NAME AND ADDRESS OF THE LICENSEE: Tm Las Vegas Nv #1 Lake Mead 6450 W. Lake Mead Blvd., Suite 150 Las Vegas, NV 89108		PAYMENT MADE ON BEHALF OF OR BY: <del>M. A.</del>
LOAN AGREEMENT IDENTIFICATION NO. 10069-0120952  LOAN AGREEMENT DATE: 8/12/2014 5:26:14 PM  If you have multiple loans, this payment was applied to the loan number identified above.		DATE/TIME OF RECEIPT OF PAYMENT: 10/10/2014 05:30:44 PM
AMOUNT PAID: \$879.20	AGENT RECEIVING PAYMENT: Stu Oestreich	

### TODAY'S PAYMENT ITEMIZATION

PRINCIPAL PAID:	\$3.22
INTEREST PAID:	\$875.98
CHARGES PAID:	\$0.00
FEES PAID:	\$0.00
TOTAL AMOUNT PAID TODAY:	\$879.20
BALANCE DUE ON LOAN:	\$7,967.47
NEXT SCHEDULED DUE DATE:	11/10/2014

- ☐ Account paid in full by rescission.
- ☐ Account paid in full.
- ☐ Title Returned Upon Payment in Full. By signing below, you acknowledge that upon repayment in full, we returned the Vehicle's Title to you.
- ☐ Repayment Plan Agreement.
- ☐ Grace Period Plan Agreement.

**Acknowledgments.** By signing below, you acknowledge that the payment information noted above is accurate. You further represent that the information previously provided on the Covered Borrower Identification Statement is still accurate.

~~M. A.~~  
Printed Name

Signature

## Customer Receipt/Repayment Plan Receipt (210 day loan)

NAME AND ADDRESS OF THE LICENSEE: Tm Las Vegas Nv #1 Lake Mead 6450 W. Lake Mead Blvd., Suite 150 Las Vegas, NV 89108		PAYMENT MADE ON BEHALF OF OR BY: M. A.
LOAN AGREEMENT IDENTIFICATION NO. 10069-0120952  LOAN AGREEMENT DATE: 8/12/2014 5:26:14 PM  If you have multiple loans, this payment was applied to the loan number identified above.		DATE/TIME OF RECEIPT OF PAYMENT: 11/10/2014 06:24:29 PM
AMOUNT PAID: \$879.20	AGENT RECEIVING PAYMENT: Jennifer M-hernandez	

### TODAY'S PAYMENT ITEMIZATION

PRINCIPAL PAID:	\$0.00
INTEREST PAID:	\$879.20
CHARGES PAID:	\$0.00
FEES PAID:	\$0.00
TOTAL AMOUNT PAID TODAY:	\$879.20
BALANCE DUE ON LOAN:	\$7,993.08
NEXT SCHEDULED DUE DATE:	12/10/2014

- ☐ Account paid in full by rescission.
- ☐ Account paid in full.
- ☐ Title Returned Upon Payment in Full. By signing below, you acknowledge that upon repayment in full, we returned the Vehicle's Title to you.
- ☐ Repayment Plan Agreement.
- ☐ Grace Period Plan Agreement.

**Acknowledgments.** By signing below, you acknowledge that the payment information noted above is accurate. You further represent that the information previously provided on the Covered Borrower Identification Statement is still accurate.

M. A.  
Printed Name

M. A.  
Signature



## Customer Receipt/Repayment Plan Receipt (210 day loan)

<b>NAME AND ADDRESS OF THE LICENSEE:</b> Tm Las Vegas Nv #1 Lake Mead 6450 W. Lake Mead Blvd., Suite 150 Las Vegas, NV 89108	<b>PAYMENT MADE ON BEHALF OF OR BY:</b> M... ..
<b>LOAN AGREEMENT IDENTIFICATION NO.</b> 10069-0120952  <b>LOAN AGREEMENT DATE:</b> 8/12/2014 5:26:14 PM  If you have multiple loans, this payment was applied to the loan number identified above.	<b>DATE/TIME OF RECEIPT OF PAYMENT:</b> 12/10/2014 06:03:53 PM
<b>AMOUNT PAID:</b> \$879.20	<b>AGENT RECEIVING PAYMENT:</b> Keosha Hinds-mahaffy

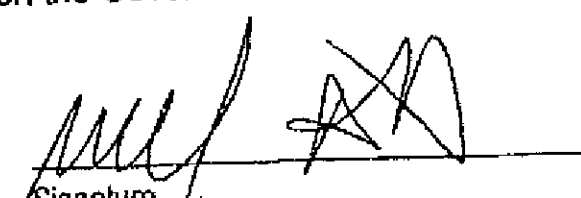
### TODAY'S PAYMENT ITEMIZATION

PRINCIPAL PAID:	\$0.00
INTEREST PAID:	\$879.20
CHARGES PAID:	\$0.00
FEES PAID:	\$0.00
TOTAL AMOUNT PAID TODAY:	\$879.20
BALANCE DUE ON LOAN:	\$7,989.50
NEXT SCHEDULED DUE DATE:	1/9/2015

- ☐ Account paid in full by rescission.
- ☐ Account paid in full.
- ☐ Title Returned Upon Payment in Full. By signing below, you acknowledge that upon repayment in full, we returned the Vehicle's Title to you.
- ☐ Repayment Plan Agreement.
- ☐ Grace Period Plan Agreement.

**Acknowledgments.** By signing below, you acknowledge that the payment information noted above is accurate. You further represent that the information previously provided on the Covered Borrower Identification Statement is still accurate.

  
 Printed Name

  
 Signature

## Customer Receipt/Repayment Plan Receipt (210 day loan)

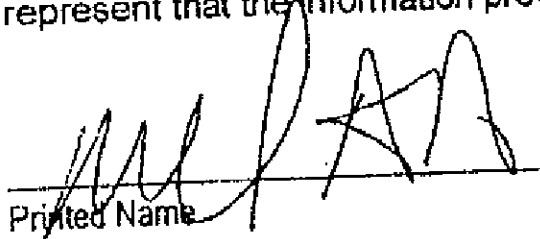
<b>NAME AND ADDRESS OF THE LICENSEE:</b> Tm Las Vegas Nv #1 Lake Mead 6450 W. Lake Mead Blvd., Suite 150 Las Vegas, NV 89108	<b>PAYMENT MADE ON BEHALF OF OR BY:</b> M. A.
<b>LOAN AGREEMENT IDENTIFICATION NO.</b> 10069-0120952  <b>LOAN AGREEMENT DATE:</b> 8/12/2014 5:26:14 PM  If you have multiple loans, this payment was applied to the loan number identified above.	<b>DATE/TIME OF RECEIPT OF PAYMENT:</b> 01/09/2015 06:04:35 PM
<b>AMOUNT PAID:</b> \$880.00	<b>AGENT RECEIVING PAYMENT:</b> Stu Oestreich

### TODAY'S PAYMENT ITEMIZATION

PRINCIPAL PAID:	\$0.00
INTEREST PAID:	\$880.00
CHARGES PAID:	\$0.00
FEES PAID:	\$0.00
TOTAL AMOUNT PAID TODAY:	\$880.00
BALANCE DUE ON LOAN:	\$7,985.12
NEXT SCHEDULED DUE DATE:	2/8/2015

- ☐ Account paid in full by rescission.
- ☐ Account paid in full.
- ☐ Title Returned Upon Payment in Full. By signing below, you acknowledge that upon repayment in full, we returned the Vehicle's Title to you.
- ☐ Repayment Plan Agreement.
- ☐ Grace Period Plan Agreement.

**Acknowledgments.** By signing below, you acknowledge that the payment information noted above is accurate. You further represent that the information previously provided on the Covered Borrower Identification Statement is still accurate.

  
 Printed Name

  
 Signature

## Customer Receipt/Repayment Plan Receipt (210 day loan)

<b>NAME AND ADDRESS OF THE LICENSEE:</b> Tm Las Vegas Nv #1 Lake Mead 6450 W. Lake Mead Blvd., Suite 150 Las Vegas, NV 89108	<b>PAYMENT MADE ON BEHALF OF OR BY:</b> M... A...
<b>LOAN AGREEMENT IDENTIFICATION NO.</b> 10069-0120952  <b>LOAN AGREEMENT DATE:</b> 8/12/2014 5:26:14 PM  If you have multiple loans, this payment was applied to the loan number identified above.	<b>DATE/TIME OF RECEIPT OF PAYMENT:</b> 02/09/2015 05:44:16 PM
<b>AMOUNT PAID:</b> \$879.00	<b>AGENT RECEIVING PAYMENT:</b> Stu Oestreich

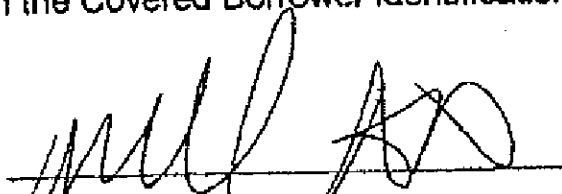
### TODAY'S PAYMENT ITEMIZATION

PRINCIPAL PAID:	\$0.00
INTEREST PAID:	\$879.00
CHARGES PAID:	\$0.00
FEES PAID:	\$0.00
TOTAL AMOUNT PAID TODAY:	\$879.00
BALANCE DUE ON LOAN:	\$8,010.93
NEXT SCHEDULED DUE DATE:	3/10/2015

- ☐ Account paid in full by rescission.
- ☐ Account paid in full.
- ☐ Title Returned Upon Payment in Full. By signing below, you acknowledge that upon repayment in full, we returned the Vehicle's Title to you.
- ☐ Repayment Plan Agreement.
- ☐ Grace Period Plan Agreement.

**Acknowledgments.** By signing below, you acknowledge that the payment information noted above is accurate. You further represent that the information previously provided on the Covered Borrower Identification Statement is still accurate.

  
 Printed Name

  
 Signature

# AMENDMENT OF THE TITLE LOAN AGREEMENT TO ESTABLISH A REPAYMENT PLAN (greater than 210 days)

Date: 3/11/2015

No. 10069-0120952

Customer Name: <b>Amos, Michael D</b> Address: <b>Las Vegas, NV 89108</b>  Co-Borrower Name: Address:	Licensee Name: TitleMax of Nevada, Inc. d/b/a TitleMax Address: 6450 W. Lake Mead Blvd., Suite Las Vegas, NV 89108 Vehicle Information: 2011, SILVER, FORD, ESCAPE, 1FMCU0D75BKB54263
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**Terms:** In this Amendment of the Title Loan Agreement to Establish a Repayment Plan ("Repayment Plan Agreement"), the words "you" and "your" mean the customer who has signed it. The words "Licensee", "we", "us" and "our" mean TitleMax of Nevada, Inc. d/b/a TitleMax. We operate under Chapter 604A of the Nevada Revised Statutes. We are regulated by the Nevada Department of Business & Industry, Financial Institutions Division. The telephone number to the Office of the Commissioner to handle concerns or complaints of customers is (866) 858-8951. The word "Vehicle" means the vehicle identified above. The word "Title" means a certificate of title or ownership to the vehicle identified above.

**The Title Loan Agreement.** This Repayment Plan Agreement amends and modifies the Title Loan Agreement you signed on 08/12/2014 ("Loan Agreement"), to work out a payment plan. You have the opportunity within 30 days of the date of default on the Loan Agreement to enter into a repayment plan with a term of at least 90 days, and we must offer the repayment plan to you before we repossess the Vehicle. Under the Loan Agreement, your payment in the amount of \$7,967.37 was due on 03/10/2015 ("Original Due Date").

**Payments.** This Repayment Plan is divided into monthly installments of the remaining balance owing. You and we agree to the payment period set forth below in the Amended Payment Schedule. In consideration of your promises herein, we agree to amend and modify the Original Due Date, resulting in separate payments due on the Periodic Due Dates set forth below. Therefore, you agree to pay us in cash the amount owing on the dates set forth in the Amended Payment Schedule set forth below. By signing below, you agree to make an initial payment of \$0.00 and to pay a total of \$7967.37 under the terms of the Repayment Plan. We will not attempt to collect an amount that is greater than the amount owed. We will not attempt to collect the outstanding balance during the term of the Repayment Plan by process of alternative dispute resolution, by repossessing the Vehicle, or by exercising any other right we have under Nevada law, unless you default on the Repayment Plan.

## Amended Payment Schedule:

Periodic Payments	Amount of Payment	Periodic Due Date
1st Scheduled Payment	\$995.92	4/10/2015
2nd Scheduled Payment	\$995.92	5/10/2015
3rd Scheduled Payment	\$995.92	6/9/2015
4th Scheduled Payment	\$995.92	7/9/2015
5th Scheduled Payment	\$995.92	8/8/2015
6th Scheduled Payment	\$995.92	9/7/2015
7th Scheduled Payment	\$995.92	10/7/2015
8th Scheduled Payment	\$995.93	11/6/2015
The total amount due under the terms of the Repayment Plan:		\$7967.37

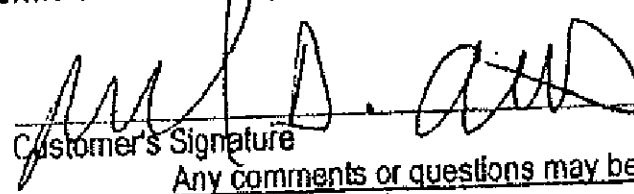
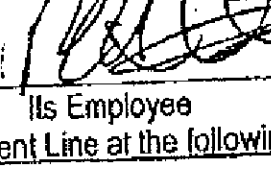
**BECAUSE THIS IS ONLY AN AMENDMENT AND MODIFICATION OF THE LOAN AGREEMENT, YOU ACKNOWLEDGE AND AGREE THAT ALL OF THE TERMS AND CONDITIONS OF THE LOAN AGREEMENT, INCLUDING THE ARBITRATION AGREEMENT, REMAIN IN FULL FORCE AND EFFECT.**

**Prepayment.** You have the right to rescind this Repayment Plan. You may rescind on or before the close of business on the next day of business at the location where the Repayment Plan was initiated. To rescind, you must deliver to us the total amount due under the Repayment Plan, less any amount you paid to you to initiate the Repayment Plan. If you rescind, then we will not charge you any amount for rescinding. You may also pay us in full at any time, without an additional charge or fee, before the final Periodic Due Date. If you pay the total amount due under the terms of the Repayment Plan in full, including all amounts negotiated and agreed to herein, then we shall return the Title to you. You may also make a partial payment on the Repayment Plan at any time without an additional charge or fee. You agree that we will apply all partial prepayments to the outstanding balance amount owing. Unless your next scheduled payment is your final payment owing, such partial prepayment does not relieve you of your obligation to make your next scheduled payment.

**Default.** You will be in default under this Repayment Plan Agreement if you fail to keep any promise made herein. Such default occurs on the day immediately following the date of your failure to perform as described herein. If you default, then we may seek repossession and sale of the Vehicle as well as any other remedy Nevada law allows. If we exercise our remedies, then in accordance with the limitations and rights under the Arbitration Agreement we may bring an action against you for any or all of the following relief: (a) The amount of the loan obligation, including, without limitation, the aggregate amount of the interest, charges and fees negotiated and agreed to by us and you as permitted, less any prior payments made by you; (b) reasonable attorney's fees and costs; and (c) any other legal or equitable relief that the court or arbitrator deems appropriate.

**Post Maturity Interest.** Additionally, we may charge and collect interest accrued after the expiration of the initial loan period or after any extension or repayment plan that is allowed, whichever is later, at an annual rate not to exceed the prime rate at the largest bank in Nevada, as ascertained by the Commissioner, on January 1 or July 1, as the case may be, immediately preceding the expiration of the initial loan period, plus 10 percent. We may charge and collect such interest for a period not to exceed 90 days. After that period, we will not charge or collect any interest on the loan.

By signing this Repayment Plan Agreement, you acknowledge that it was filled in before you did so and that you have received a completed copy of it. You agree that the information you provided to before entering into this Repayment Plan Agreement is accurate. You represent that you are not a debtor under any proceeding in bankruptcy and have no intention to file a petition for relief under any chapter of the United States Bankruptcy Code. You acknowledge that you have read this Repayment Plan Agreement, and agree to its terms. You further acknowledge that except as amended herein, all of the terms of the Loan Agreement remain enforceable including but not limited to the Arbitration Agreement.

Customer's Signature:  Date: 3/11/15 By:  Its Employee  
Any comments or questions may be directed to our Customer Comment Line at the following toll-free number: 1-800-804-5368.

TM-NV-7 Repayment Plan-V.1.0-03.11.2011

APP 000620

## Customer Receipt/Repayment Plan Receipt (210 day loan)

<b>NAME AND ADDRESS OF THE LICENSEE:</b> Tm Las Vegas Nv #1 Lake Mead 6450 W. Lake Mead Blvd., Suite 150 Las Vegas, NV 89108	<b>PAYMENT MADE ON BEHALF OF OR BY:</b> [Redacted]
<b>LOAN AGREEMENT IDENTIFICATION NO.</b> 10069-0120952  <b>LOAN AGREEMENT DATE:</b> 8/12/2014 5:26:14 PM  If you have multiple loans, this payment was applied to the loan number identified above.	<b>DATE/TIME OF RECEIPT OF PAYMENT:</b> 03/11/2015 05:32:37 PM
<b>AMOUNT PAID:</b> \$890.00	<b>AGENT RECEIVING PAYMENT:</b> Mark Hart

### TODAY'S PAYMENT ITEMIZATION

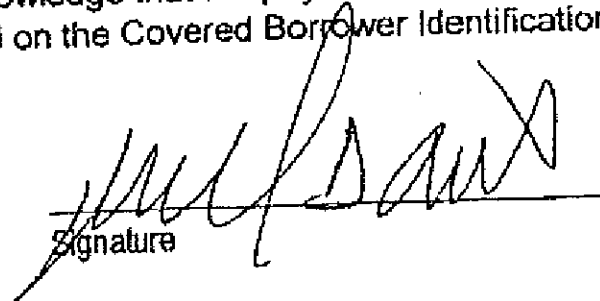
PRINCIPAL PAID:	\$0.10
INTEREST PAID:	\$889.90
CHARGES PAID:	\$0.00
FEES PAID:	\$0.00
TOTAL AMOUNT PAID TODAY:	\$890.00
BALANCE DUE ON LOAN:	\$0.00
NEXT SCHEDULED DUE DATE:	4/10/2015

155464

- ☐ Account paid in full by rescission.
- ☐ Account paid in full.
- ☐ Title Returned Upon Payment in Full. By signing below, you acknowledge that upon repayment in full, we returned the Vehicle's Title to you.
- ☐ Repayment Plan Agreement.
- ☐ Grace Period Plan Agreement.

**Acknowledgments.** By signing below, you acknowledge that the payment information noted above is accurate. You further represent that the information previously provided on the Covered Borrower Identification Statement is still accurate.


  
 Printed Name

  
 Signature

# Customer Receipt Extension & Receipt/Repayment Plan Receipt

NAME AND ADDRESS OF THE LICENSEE: TitleMax of Nevada, Inc. d/b/a TitleMax 6450 W. Lake Mead Blvd., Suite 150 Las Vegas, NV 89108		PAYMENT MADE ON BEHALF OF OR BY: M. D. A. Las Vegas, NV 89108
LOAN AGREEMENT IDENTIFICATION No. 10069-0120952  LOAN AGREEMENT DATE: 08/12/2014 If you have multiple loans, this payment was applied to the loan number identified above.		DATE/TIME OF RECEIPT OF PAYMENT:  04/10/2015 17:49:04
AMOUNT PAID:  \$996.00	AGENT RECEIVING PAYMENT: Stu Oestreich (070)	

<b>TODAY'S PAYMENT ITEMIZATION</b>		<b>NEXT PAYMENT INFORMATION</b>	
PRINCIPAL PAID:	\$ 996.00	PRINCIPAL:	\$ 995.92
INTEREST PAID:	\$ 0.00	INTEREST:	\$ 0.00
CHARGES PAID:	\$ 0.00	FEES:	\$ 0.00
FEES PAID:	\$ 0.00	CHARGES:	\$ 0.00
TOTAL AMOUNT PAID TODAY:	\$ 996.00	BALANCE DUE ON LOAN:	\$ 6971.37
		REPAYMENT PLAN MINIMUM	\$ 995.92
		NEXT SCHEDULED DUE DATE:	5/10/2015

- ☐ Account paid in full by rescission  
☐ Account paid in full  
☐ Title Returned Upon Payment in Full. By signing below, you acknowledge that upon repayment in full, we returned the Vehicle's Title to you.  
☒ Repayment Plan Agreement

☐ Loan Agreement Extended as Provided Below and in Your Loan Agreement, Which Remains Outstanding.

**Extension.** By signing below, you acknowledge that we have extended the loan beyond the Due Date, under the original terms of the Loan Agreement. You acknowledge that pursuant to NRS § 604A.445, we may extend the Loan Agreement for not more than six periods of extension, with each such period not to exceed 30 days. To extend, you have paid at least the amount of the finance charges provided in the Loan Agreement. For each extension period, you have agreed to pay the amount of the finance charges pursuant to the Loan Agreement, and you have agreed to pay such amounts, plus the outstanding principal, at the end of such extension period. The finance charges disclosed on a yearly basis, as a percentage, are 0.00% per annum.

**Loan Agreement Disclosures.** BECAUSE THIS IS ONLY AN EXTENSION OF THE LOAN AGREEMENT, YOU ACKNOWLEDGE AND AGREE THAT THE TERMS AND CONDITIONS OF THE LOAN AGREEMENT, INCLUDING THE ARBITRATION AGREEMENT, REMAIN IN FULL FORCE AND EFFECT. You further acknowledge that the terms of the Loan Agreement remain enforceable including but not limited to the Arbitration Agreement.

**Extension Prepayment.** Pursuant to the Loan Agreement, you may pay any extension thereof, in full or in part at any time, without an additional charge or fee, before your extended due date listed above.

**Security Interest.** You have given us possession of the Title to the vehicle, and granted us a security interest in the Title. We continue to maintain possession of the Title.

**Acknowledgments.** By signing below, you acknowledge that the payment information noted above is accurate. You further represent that the information previously provided on the Covered Borrower Identification Statement is still accurate. You agree to inform the company and sign a new statement if your status as an active duty member of the Armed Forces (Army, Navy, Marine Corps, Air Force, or Coast Guard), or as a dependent or spouse of such member changes.

Printed Name

Signature

## Customer Receipt/Repayment Plan Receipt (210 day loan)

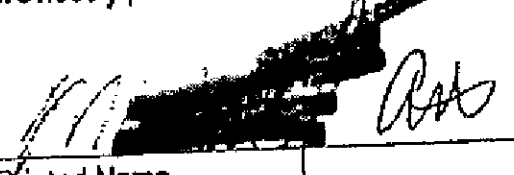
NAME AND ADDRESS OF THE LICENSEE: TitleMax of Nevada, Inc. d/b/a TitleMax 6450 W. Lake Mead Blvd, Las Vegas, Nevada 89108.	PAYMENT MADE ON BEHALF OF OR BY: M. [REDACTED] D. [REDACTED] [REDACTED], Las Vegas, NV, 89108
LOAN AGREEMENT IDENTIFICATION NO. 20120952-10069  LOAN AGREEMENT DATE: 08/12/2014  If you have multiple loans, this payment was applied to the loan number identified above.	DATE/TIME OF RECEIPT OF PAYMENT: 05/12/2015 13:00:52
AMOUNT PAID: 1010.00	AGENT RECEIVING PAYMENT: Mantica Perez-Zurita

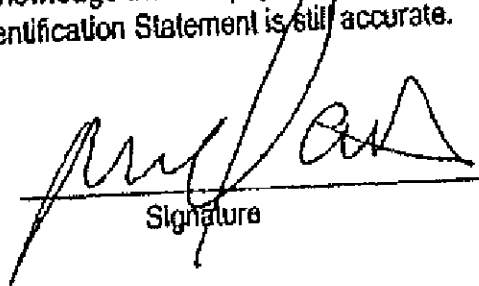
### TODAY'S PAYMENT ITEMIZATION

PRINCIPAL PAID:	\$ 1010.00
INTEREST PAID:	\$ 0.00
CHARGES PAID:	\$ 0.00
FEES PAID:	\$ 0.00
TOTAL AMOUNT PAID TODAY:	\$ 1010.00
UNPAID INTEREST:	\$ 0.00
BALANCE DUE ON LOAN:	\$ 5961.37
NEXT SCHEDULED DUE DATE:	06/09/2015

- ☐ Account paid in full by rescission
- ☐ Account paid in full
- ☐ Title Returned Upon Payment in Full. By signing below, you acknowledge that upon repayment in full, we returned the Vehicle's Title to you.
- ☐ Repayment Plan Agreement
- ☐ Grace Period Plan Agreement

**Acknowledgments.** By signing below, you acknowledge that the payment information noted above is accurate. You further represent that the information previously provided on the Covered Borrower Identification Statement is still accurate.

  
 Printed Name

  
 Signature

## Customer Receipt/Repayment Plan Receipt (210 day loan)

NAME AND ADDRESS OF THE LICENSEE: TitleMax of Nevada, Inc. d/b/a TitleMax 6450 W. Lake Mead Blvd, Las Vegas, Nevada 89108.	PAYMENT MADE ON BEHALF OF OR BY: M. [REDACTED] D A [REDACTED] [REDACTED] Las Vegas, NV, 89108
LOAN AGREEMENT IDENTIFICATION NO. 20120952-10069  LOAN AGREEMENT DATE: 08/12/2014  If you have multiple loans, this payment was applied to the loan number identified above.	DATE/TIME OF RECEIPT OF PAYMENT: 05/20/2015 19:00:23
AMOUNT PAID: 5961.37	AGENT RECEIVING PAYMENT: Mantica Perez-Zurita

### TODAY'S PAYMENT ITEMIZATION

PRINCIPAL PAID:	\$ 5961.37
INTEREST PAID:	\$ 0.00
CHARGES PAID:	\$ 0.00
FEES PAID:	\$ 0.00
TOTAL AMOUNT PAID TODAY:	\$ 5961.37
UNPAID INTEREST:	\$ 0.00
BALANCE DUE ON LOAN:	\$ 0.00
NEXT SCHEDULED DUE DATE:	06/09/2015

- ☐ Account paid in full by rescission
- ☒ Account paid in full
- ☐ Title Returned Upon Payment in Full. By signing below, you acknowledge that upon repayment in full, we returned the Vehicle's Title to you.
- ☐ Repayment Plan Agreement
- ☐ Grace Period Plan Agreement

**Acknowledgments.** By signing below, you acknowledge that the payment information noted above is accurate. You further represent that the information previously provided on the Covered Borrower Identification Statement is still accurate.

M. [REDACTED] A. [REDACTED]  
 Printed Name

[Signature]  
 Signature

445  
 , 210

PAID = 14133.17  
 OAG = 11880.22



**CERTIFICATE OF SERVICE**

1  
2 I certify that I am an employee of the State of Nevada, <sup>Office of Attorney General</sup> ~~Department of Business and~~  
3 ~~Industry, Financial Institutions Division,~~ and that on the 7<sup>th</sup> day of October, 2015, I  
4 deposited in the U.S. mail, postage prepaid, via First Class Mail and Certified Return Receipt  
5 Requested, a true and correct copy of the foregoing **ADMINISTRATIVE COMPLAINT FOR**  
6 **DISCIPLINARY ACTION AND NOTICE OF HEARING**, addressed as follows:

7  
8 Patrick J. Reilly, Esq.  
9 Joseph G. Went, Esq.  
10 Holland & Hart LLP  
9555 Hillwood Drive, Second Floor  
Las Vegas, Nevada 89134

11 *Attorneys for Respondent TITLEMAX*

12  
13 Certified Mail No. 7012 1010 0000 1177 1041

14 And to:

15 Corporation Trust Company of Nevada  
701 S. Carson Street, Suite 200  
16 Carson City, Nevada 89701

17 *Resident agent in Nevada for TITLEMAX of Nevada, Inc. d/b/a TITLEMAX*

18 Certified Mail No. 7012 1010 0000 1177 1034

19  
20 And to:

21 Victoria Newman, Esq.  
22 Compliance and Corporate Counsel for TITLEMAX of Nevada, Inc.  
15 Bull Street, Suite 200  
23 Savannah, Georgia 31401.

24 Certified Mail No. 7012 1010 0000 1177 1027

25 *Debra Newman*  
26 An Employee of the Nevada Attorney General's Office  
27  
28

**EXHIBIT “O”**

**EXHIBIT “O”**

Patrick J. Reilly, Esq.  
Nevada Bar No. 6103  
Joseph G. Went, Esq.  
Nevada Bar No. 9220  
HOLLAND & HART LLP  
9555 Hillwood Drive, Second Floor  
Las Vegas, Nevada 89134  
Tel: (702) 669-4600  
Fax: (702) 669-4650  
Email: [preilly@hollandhart.com](mailto:preilly@hollandhart.com)  
[jgwent@hollandhart.com](mailto:jgwent@hollandhart.com)

*Attorneys for TitleMax of Nevada, Inc.*

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

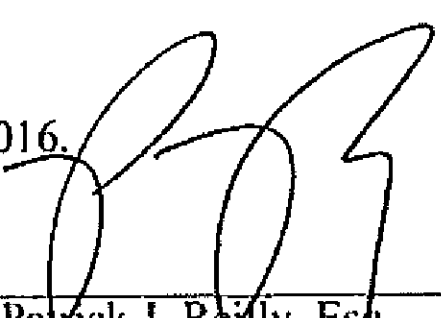
IN THE MATTER OF:

TITLEMAX OF NEVADA, INC. AND  
TITLEBUCKS d/b/a TITLEMAX

**MOTION FOR DECLARATORY RULING  
AND TO STAY DEADLINES**

TitleMax of Nevada, Inc. dba TitleMax and/or TitleBucks ("TitleMax"), by and through its attorneys of record, the law firm of Holland & Hart LLP, hereby submits this motion requesting a legal interpretation of NRS 604A.210, NRS 604A.445, or NAC 604A.230 and further requests that all deadlines except the briefing on said issues be suspended until a ruling is issued.

DATED this 12th day of February, 2016.

  
\_\_\_\_\_  
Patrick J. Reilly, Esq.  
Joseph G. Went, Esq.  
HOLLAND & HART LLP  
9555 Hillwood Drive, Second Floor  
Las Vegas, Nevada 89134

*Attorneys for TitleMax of Nevada, Inc.*

1                   **MEMORANDUM OF POINTS AND AUTHORITIES IN SUPPORT OF**  
2                   **MOTION FOR DECLARATORY RULING**  
3                   **AND TO STAY DEADLINES**

4           This is a good faith disagreement over the interpretation of two statutes and a regulation  
5           that govern automobile title lenders in the State of Nevada. Though TitleMax has *repeatedly*  
6           sought to work with the State of Nevada, Department of Business and Industry, Financial  
7           Institutions Division (the "FID") to seek a definitive ruling interpreting these laws from a higher  
8           authority, the FID has repeatedly resisted doing so. Indeed, the FID vigorously resisted efforts to  
9           obtain an interpretation of these rules from District Court Judge Valerie Adair. Given that  
10          District Court Judge Adair declined to provide such an interpretation, TitleMax now seeks an  
11          interpretation in this proceeding, which it believes will obviate the need for a formal evidentiary  
12          hearing or severely limit the scope thereof.<sup>1</sup>

13          Very simply, there is no case law whatsoever interpreting the law that TitleMax is being  
14          accused of violating, which is NRS 604A.210, NRS 604A.445, or NAC 604A.230, and TitleMax  
15          is entitled to an interpretation of the same prior to an evidentiary hearing. Despite the FID's  
16          attempt to avoid a judicial interpretation by inserting purported issues of disputed fact, this is a  
17          dispute about interpretation of the aforementioned laws and its application to very discreet facts.  
18          Thus, after being fully briefed on the contradicting legal interpretations, this tribunal can resolve  
19          the legal issues, which will either obviate the need for an evidentiary hearing and/or severely  
20          limit the scope of it.

21          Prior to the evidentiary hearing and the submittal of the joint evidentiary packet,  
22          TitleMax requests that the Administrative Law Judge make a legal ruling on the following issues  
23          of law:

- 24               1. Does NAC 604A.230 prohibit a licensee from accepting a co-borrower on a title  
25               loan where that co-borrower does not appear on the title of the vehicle associated  
26               with said loan;
- 27               2. Do the terms set forth in the Grace Period Payments Deferment Agreement

28          <sup>1</sup> TitleMax's legal position is set forth in its Hearing Brief, which is being submitted concurrently with this Motion.  
The FID's legal position is set for in its hearing brief, which was submitted on February 11, 2016.