

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).

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Case No. 74335

District Court No. A-16-743134-J

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1           Q     And are you assigned to examine any type  
2 of licensees?

3           A     I examine licensees -- licenses granted  
4 under Chapter 649 and 604A.

5           Q     Okay. For 604A licensees, what types of  
6 lenders or licensees does that include?

7           A     Check cashiers, payday loan companies,  
8 title lenders, and high-interest loan companies.

9           Q     And were you trained to examine those  
10 specific title loan licensees?

11          A     Yes.

12          Q     Now, regarding the examination process,  
13 do you have the same process for all of your title  
14 loan licensees that you examine?

15          A     Yes.

16          Q     Okay. And do you know how often those  
17 licensees are examined?

18          A     Our statute requires that we examine all  
19 licensees on an annual basis. Licensees that do  
20 not receive a satisfactory rating, we examine them  
21 more frequently, usually depending on their  
22 rating.

23          Q     Okay. And in your position, do you  
24 understand what the purpose of these examinations  
25 are for?

1           A     To ensure compliance with the statutes  
2     and to protect the public while still remaining  
3     business friendly.

4           Q     Okay. And for total line licensee, what  
5     statutes are you ensuring compliance?

6           A     Chapter 649 -- I'm sorry, 604A.

7           Q     Okay. How do you prepare for  
8     examinations for the title loans or 604As, in  
9     particular?

10          A     I review the correspondence folder to  
11     see if the licensee has sent in any correspondence  
12     since the prior examination and the past  
13     examination.

14          Q     Okay. Is there anything else in  
15     particular that you look at to prepare for your  
16     examinations when you go out?

17          A     I look for the prior violations.

18          Q     Okay. And where do you find that?

19          A     That would be in the report of  
20     examination.

21          Q     Okay. All right. When you make your  
22     first initial contact with the licensee to begin  
23     your examination, can you describe the process for  
24     us?

25          A     Okay. I have the completed documents.



1 Our initial visit is always on site. I discuss  
2 with the manager the examination process. A lot  
3 of times it may or may not be the same manager.  
4 So I explain the examination process. Give them  
5 the manager's questionnaire and the document  
6 request list.

7 Q Okay. And what type of documents is it  
8 that you're requesting to review?

9 A So the document request list is it -- is  
10 basically corporate information. We also, in  
11 addition, request for loan inventories, active,  
12 delinquent, paid, and declined loan inventories.

13 Q Okay. You request this same type of  
14 information from all of the title loan licensees?

15 A Correct.

16 Q When you request the information, are  
17 they required to give it to you on the spot, or do  
18 you allow time for them to gather these documents?

19 A Typically I don't want to interfere with  
20 their normal course of business, so it's usually a  
21 few days. Very rarely is somebody ready to give  
22 me that information at that time.

23 Q Okay. And who determines, when you're  
24 doing your examination, which files you're going  
25 to review?

1           A       The examiner or the -- the examiner in  
2 charge or the secondary examiner.

3           **Q       Okay. All right. About how many files**  
4 **do you review when you go out?**

5           A       Typically five per product type per  
6 status: Five active, five delinquent, five paid,  
7 and up to ten declined.

8           **Q       Okay. And is that a standard process?**

9           A       Yes.

10          **Q       Okay. And about what percentage is**  
11 **that?**

12          A       It depends. There's -- there's title  
13 loan companies that have significant inventory.  
14 We try to do approximately five percent, but  
15 sometimes that always isn't the case. It's less  
16 than that.

17          **Q       All right. And what happens after you**  
18 **finish your review of the loan files?**

19          A       After I review the loan files, I create  
20 my report. Any report -- create any tables for  
21 violations, conduct an exit interview, and turn  
22 the examination in to my supervisor.

23          **Q       Okay. And are all of the licensees --**  
24 **excuse me, examiners required to follow the same**  
25 **process when you're doing a review of the**

1     **licensees?**

2             A     Yes.

3             Q     Okay. All right. Now, are you familiar  
4     with the licensee TitleMax of Nevada and  
5     TitleBucks, doing business as TitleMax?

6             A     Yes.

7             Q     Okay. And have you ever examined this  
8     particular licensee?

9             A     Yes.

10            Q     Okay. Do you remember when your last  
11     examination of this licensee was?

12            A     It was the last quarter of 2014.

13            Q     Okay. So the end of 2014?

14            A     Yes.

15            Q     All right. About how many locations did  
16     you examine?

17            A     I would say about 18 to 20.

18            Q     Okay. And did you go through that  
19     process that you just explained to us for your  
20     examination, did you go through that same process  
21     to examine this licensee?

22            A     Yes, I did.

23            Q     Okay. Did you review the prior years'  
24     reports of examination, as well?

25            A     Yes.

1           Q     Okay. So based on that review, what --  
2     were looking for anything in particular?

3           A     To make sure that the prior violations  
4     had been rectified, specifically ability to repay,  
5     cosigners on titles. I think there was an issue  
6     with not having an -- the translator  
7     certification. There was -- extension receipts  
8     were not dated, and then documentation --  
9     documents going back and forth from Spanish to  
10    English.

11          Q     Okay. All right. Where did you review  
12    the loans for this particular licensee?

13          A     On the floor where business was being  
14    conducted.

15          Q     Okay. So you were in sight of  
16    employees?

17          A     Yes. We were most often at a cubical  
18    right next to a TitleMax employee.

19          Q     All right. Let's look at -- we're going  
20    to look at some of the repeat violations that you  
21    were just mentioning that you reviewed in  
22    preparation for this.

23                   What's required to obtain a title loan?

24          A     You would need a free-and-clear title,  
25    and the licensee would either have to hold the

1 physical title or put themselves as a lienholder.

2 Q Okay. And when you say "hold the  
3 physical title," what does the statute require?

4 A It requires that the title is free and  
5 clear.

6 Q Okay. Is there anything else in the  
7 statute in particular that you're looking for?

8 A To verify ownership. The statute  
9 requires that the owners of the vehicle, whether  
10 it's one or two or both, included.

11 Q Okay. So is there anyone else, aside  
12 from the owners of the vehicle -- the title  
13 owners, that are allowed to be on the -- the  
14 application?

15 A No.

16 Q Okay. For any reason?

17 A Not any reason.

18 Q Okay.

19 A Unless they're on the title of the  
20 vehicle, they're not allowed to sign for a title  
21 loan.

22 Q Okay. So are there any exceptions in  
23 the statute whatsoever to provide for that?

24 A No.

25 Q All right. Did you observe any type of

1     **issues with that statutory requirement while you**  
2     **were doing your examination?**

3           A     Yes.

4           Q     **And what issues did you notice?**

5           A     They continued to allow people that were  
6     not on the vehicle title to -- to sign the loan  
7     contract.

8           Q     **Okay. And why is that a problem?**

9           A     Because the only course of recourse --  
10    the only recourse a title loan lender has would be  
11    to repossess the vehicle, and that's the -- it  
12    does not comply with our statutes.

13          Q     **Okay. While you were doing your**  
14    **examination, were you provided or did you notice**  
15    **or witness anything in regards to this specific**  
16    **issue?**

17          A     Yes. I read the policies and  
18    procedures, and it said that the -- the first  
19    person listed on the title loan contract had to be  
20    the registered owner, and a secondary person on  
21    the contract may or may not be an owner of the  
22    vehicle.

23          Q     **Okay. Does that comply with this**  
24    **statute?**

25          A     No.

1 MR. REILLY: Objection. Which  
2 statute?

3 MS. HIGHTOWER-SINGLETARY: NRS  
4 604A.115.

5 MR. REILLY: And I'm going to make an  
6 objection, because there's no accusation that  
7 TitleMax has been violating NRS 604A.115.

8 MS. HIGHTOWER-SINGLETARY: 115, yeah,  
9 it's in there.

10 MR. POPE: 115, 105.

11 MR. REILLY: The accusation is that  
12 we're violating NAC 604.230.

13 MR. POPE: And you have to read those  
14 two statutes and that regulation together to make  
15 it make sense.

16 MS. LOVELOCK: I'm sorry. I'm  
17 looking at the complaint.

18 MR. REILLY: Yeah.

19 MR. POPE: The prehearing brief?

20 MR. REILLY: It's paragraph 14 of --

21 MS. LOVELOCK: There's no  
22 clarification. Can you point me to where --

23 MR. POPE: In our prehearing brief?

24 MR. REILLY: No, in the complaint.

25 MR. POPE: It's part of our argument

1 that you read the statutes and the regulation  
2 together. You have to have statutory authority  
3 for a regulation.

4 MS. LOVELOCK: I think you were also  
5 requested to make it very clear what was being  
6 violated and what relief you wanted.

7 JUDGE MCKAY: It is in the -- it is  
8 in the Complaint, 14.

9 MR. REILLY: It is, yeah. 14B.  
10 Okay. Sorry.

11 MR. POPE: Okay. Thank you.

12 MR. REILLY: Go ahead.

13 MS. HIGHTOWER-SINGLETARY: One  
14 second, please.

15 MR. REILLY: Sure.

16 BY MS. HIGHTOWER-SINGLETARY:

17 Q Okay. Can he tell us again what that  
18 statement was that you -- or the policy -- I can't  
19 remember what you said -- that you witnessed?

20 A So the -- it basically said that the  
21 first person to sign for the loan contract must be  
22 listed on the title. The second person may or  
23 may -- that is listed on the loan contract may or  
24 may not be on the title.

25 Q Okay. And is there any type of problem



1 with that?

2 A Yes. Only those people listed on the  
3 vehicle's title are able to enter into a title  
4 loan.

5 Q Okay. Now, is there anything in the  
6 statutes or in the regulations that provide for  
7 the allowance of a guarantor?

8 A No. Guarantors are explicitly  
9 prohibited.

10 Q Okay. So were there any new violations  
11 that were also cited?

12 A Yes.

13 Q Okay. And do you remember what new  
14 violations were cited?

15 A There was a violation on an amendment to  
16 the new 210-day loan.

17 Q Okay. Had they -- had TitleMax always  
18 offered that 210-day loan product?

19 A No. It was a new product offered just  
20 prior to us visiting their stores.

21 Q Okay. So when they changed it, did you  
22 review the 210-day loan?

23 A Yes.

24 Q Okay. And is the 210-day loan in  
25 compliance with NRS 604A?

1 A Yes, it appeared to be.

2 Q All right. So when you're reviewing the  
3 documents and you notice this new product that you  
4 referred to as an amendment, what was -- what was  
5 that document?

6 A It was a grace period deferment plan  
7 agreement, I believe.

8 Q Okay. And was there anything in  
9 particular that made this stand out to you in  
10 reviewing?

11 A I reviewed -- I compared the original  
12 loan next to the grace period repayment. The  
13 amount of interest charged under the grace period  
14 repayment agreement was significantly higher than  
15 the original loan. That was the initial thing  
16 that I had seen.

17 In addition, it -- it breaks up the loan  
18 from being seven amortized payments over 210 days  
19 to 14 payments separating principal and interest.

20 Q Okay. Now, are grace periods allowed  
21 under the statute?

22 A Yes.

23 Q All right. How many files, just  
24 roughly, did you notice with this issue -- or this  
25 new product, I should say?

1           A       I would say the majority of the files.

2                   MR. REILLY:   Okay.   Sorry.   You're  
3   talking about the grace period now?

4                   MS. HIGHTOWER-SINGLETARY:   Yes.

5                   MR. REILLY:   I'm sorry.   Okay.

6   BY MS. HIGHTOWER-SINGLETARY:

7           **Q       Can you repeat it?**

8           A       The majority of the files had a copy of  
9   the -- of the customer's grace period repayment  
10   plan.

11          **Q       Okay.   Now, did you -- while you were**  
12   **sitting there, did you observe anything in**  
13   **particular in regards to this amended grace period**  
14   **of -- deferment agreement?**

15          A       Yes.   When I heard -- when I heard  
16   customers come in to take out a loan, they were  
17   informed of the possible terms and benefits of  
18   entering into the grace period repayment plan.

19          **Q       Okay.   Were they provided that at the**  
20   **time?**

21          A       No.   They were generally provided with  
22   information and told after their first payment was  
23   made, they would be able to lower their payment if  
24   they signed the grace period repayment plan.   I  
25   did see that they were printing them at the time

1 the loan was originated, and they were kept in the  
2 file. I did find many unsigned copies of the  
3 grace period repayment plan in folders that have  
4 not -- have not had one paid payment as of yet.

5 **Q Okay. After you noticed this -- this**  
6 **new product, this grace period deferment**  
7 **agreement, what did you do next when you finished**  
8 **your exam?**

9 A It was the end of the day, but I went in  
10 my car and I called my supervisor, Harveen Sekhon.

11 **Q Okay. Why did you do that?**

12 A I was extremely concerned at the  
13 difference in interest that was being charged  
14 under the grace period repayment plan. The  
15 amendment -- I read the statutes, and I couldn't  
16 find a way for it to comply with our statutes.

17 **Q Okay. What did Harveen advise you or**  
18 **direct you to do?**

19 A Harveen said, you know, that we'll look  
20 at it first thing in the morning. It was the end  
21 of the day, and I brought copies of that into her  
22 office the following morning.

23 **Q Okay. Were these violations, as far as**  
24 **you know, with the grace period deferment**  
25 **agreement, were they ever addressed with TitleMax?**

1           A       Yes, on multiple occasions.

2           Q       **Okay. Were you present on any of these**  
3 **times?**

4           A       Yes.

5           Q       **Okay. Do you remember when you were**  
6 **present?**

7           A       There was a meeting in the beginning of  
8 October. I think it was October 7th. TitleMax  
9 called a meeting to discuss the violation -- or to  
10 discuss the progress of the examination and  
11 explain their new product.

12          Q       **Okay. Do you remember who was present**  
13 **during this meeting?**

14          A       There was -- from our Division, it was  
15 myself, Christian Yanas, Harveen Sekhon, Chris  
16 Eccles, our DAG. Then from TitleMax, there was  
17 multiple people from their compliance and legal  
18 department. Sarah Poff, and that's the only  
19 specific name that I remember.

20          Q       **Okay. So do you remember what was**  
21 **discussed during the meeting?**

22          A       We discussed the new product, the  
23 210-day loan. The amendment to the loan, they  
24 were advised to cease offering the amendment to  
25 the loan. We also discussed having cosigners on

1 the title -- I mean, I'm sorry, on the loan  
2 agreement, and also alternatives to the new  
3 product that was created.

4 Q What alternatives were proposed?

5 A A traditional repayment plan.

6 Q And do you remember the response to  
7 offering the traditional repayment plan?

8 A They didn't respond to anything that we  
9 said. They basically said that they would discuss  
10 it at a later date.

11 Q Okay. Do you remember any other time  
12 where you were present that the -- the issues and  
13 concerns were discussed with TitleMax?

14 A Yes, during the exit meeting.

15 Q Okay. And do you remember who was  
16 present?

17 A It was the same people from the  
18 Financial Institutions Division, Sarah Poff, and I  
19 believe there was one other person from TitleMax  
20 present from the legal department or compliance.  
21 I'm not sure.

22 Q Okay. Do you remember what was  
23 discussed during the exit meeting?

24 A So all of the violations for each  
25 location were discussed, and that would be it.

1 Q Okay. And do you remember the response  
2 that was given?

3 A That -- that Sarah Poff would respond  
4 once the report of examination was received.

5 Q Okay. Was there anything else that was  
6 discussed?

7 A Not to my recollection.

8 Q Okay. Was the rating given during the  
9 meeting?

10 A I'm not sure.

11 Q Okay. Do you remember what rating was  
12 eventually given?

13 A Needs improvement.

14 Q Okay. Do you know why that rating was  
15 given?

16 A Because of the violations that we did  
17 discuss, and there was also repeat violations, as  
18 well, that affected the rating.

19 Q Okay. I'm going to provide -- this is  
20 the Division's Exhibit. It's from Exhibit A, the  
21 very first loan agreement. It's Bates stamped  
22 000001.

23 MR. REILLY: Okay. Just a minute.

24 Go ahead.

25

1 BY MS. HIGHTOWER-SINGLETARY:

2 Q Do you recognize this document?

3 A Yes. This is our loan worksheet.

4 Q Okay. And the next page, do you  
5 recognize --

6 A Yes.

7 Q What's that document -- what is that  
8 document?

9 A The title loan agreement.

10 Q Okay. And what is -- was the title of  
11 this document?

12 A Title loan agreement.

13 Q My page is different. Sorry.

14 So this is a part of -- where did this  
15 document come from?

16 A This is a part of the contract.

17 Q Okay. And the next page, do you  
18 recognize this?

19 A Yes.

20 Q Okay. And what's the title of this  
21 document?

22 A Federal Truth in Lending Disclosures.

23 Q Okay. So does this look like one of the  
24 contracts and the loan agreements that you  
25 observed when you went in for your examination?



1 A Yes.

2 Q Okay. Now, this -- what type of product  
3 is being offered on this agreement?

4 A This would be a 210-day loan with seven  
5 payments.

6 Q Okay. Did you find any problems with  
7 this agreement, or was it compliant with the  
8 statute?

9 A It was compliant with the statute.

10 Q Okay. Now, if you'll turn to 000016 in  
11 that same document.

12 A Yes.

13 Q Okay. Do you recognize this document?

14 A Yes.

15 Q Okay. And what is this document?

16 A The grace period payments deferment  
17 agreement.

18 Q Okay. So from that title, what would  
19 you believe this to be?

20 A A grace period.

21 Q Okay. And when you're reading the  
22 document, is there any reference to grace periods?

23 A The fourth paragraph down.

24 Q Okay.

25 A Grace period deferment.

1           Q     All right. And what -- by statute, what  
2     is the definition of a grace period?

3           A     A grace period is a gratuitous time of  
4     payment deferment.

5           Q     Okay. And from your experience, your  
6     training, your understanding, what does  
7     "gratuitous" mean?

8           A     It means something given without  
9     compensation as a -- it would be a benefit for the  
10    customer.

11          Q     Okay. And what is a deferment?

12          A     A deferment would be postponing the  
13    payment amount -- postponing a payment.

14          Q     Okay. So if you turn -- the next page  
15    is 000017 --

16          A     Yes.

17          Q     -- what is this part of the document at  
18    the top?

19          A     This is the grace period payments  
20    deferments schedule.

21          Q     Okay. Now, is there anything -- when  
22    you look at the entire schedule, is there anything  
23    to lead you to believe that only a portion of this  
24    is supposed to be a grace period?

25          A     No.

1           Q     Okay. Is there anything to designate  
2 anywhere on the schedule that the first seven or  
3 the last seven are exclusively a grace period?

4           A     No.

5           Q     Okay. Did you notice anything in  
6 particular about the payment schedule?

7           A     The first seven payments are one amount,  
8 and the next seven payments are a lower amount.

9           Q     Okay.

10          A     From examining, I noticed that they're  
11 all front-loaded interest, and the -- payments 8  
12 through 14 are principal only.

13          Q     Okay. And did you notice anything in  
14 regards to the total amount being paid in this?

15          A     The total amount being paid is  
16 significantly higher than under the original  
17 contract.

18          Q     And that's what you're referring to on  
19 the --

20          A     Page 00003.

21          Q     Now, should that amount ever change, the  
22 total amount that's owed, what's disclosed here on  
23 this initial truth in lending disclosure  
24 statement, should that change in comparison to the  
25 grace period?

1 A No.

2 MR. REILLY: Objection. Calls for  
3 speculation and vague.

4 JUDGE MCKAY: Can you restate the  
5 question?

6 MS. HIGHTOWER-SINGLETARY: Sure.

7 BY MS. HIGHTOWER-SINGLETARY:

8 Q Should the principal amount or the  
9 amount that's due on the truth in lending  
10 statement, should it match what's on the grace  
11 period statement?

12 A Yes.

13 Q Now, when you look at this grace period  
14 deferment agreement, is there anything in the  
15 language to lead you to believe that this is a  
16 gratuitous agreement?

17 A There was nothing that I identified that  
18 I thought that it was gratuitous.

19 Q Based on the language that's in the  
20 agreement.

21 A Oh, based on the language? I'm sorry.  
22 It does -- it -- the language seems that it -- do  
23 you want to give me a moment to read it?

24 Q Absolutely.

25 A Thank you.

1           Okay. The language says that they're  
2 basically offered a grace period, which is a  
3 gratuitous period of payment deferment.

4           **Q     Okay. And do they reference anything in**  
5 **regards to how that grace period is defined?**

6           A     Basically just stating --

7           **Q     You can refer back to the truth in**  
8 **lending disclosures, the beginning of -- the**  
9 **entire agreement.**

10          A     Okay. So there actually is a statement.  
11 There's -- it says -- talks about what a grace  
12 period is, and it basically says it's a gratuitous  
13 period of deferment which we offer you after  
14 entering into this agreement pursuant to the  
15 provisions of NRS 604A.70 and NRS 604A.210.

16                   Do you want me to continue?

17          **Q     No, that's good. So --**

18          A     Oh, wait, sorry.

19          **Q     Okay.**

20          A     "Other than the interest and fees  
21 originally provided in this loan agreement, we do  
22 not charge you any additional fees or interest for  
23 entering into the grace period payments deferment  
24 agreement."

25          **Q     Okay. So based on your experience, your**

1     **knowledge, your training, when you look at this,**  
2     **does there look like there's anything additional**  
3     **or any increase or anything being charged?**

4           A     Yes. There is significantly more  
5     interest being charged in the grace period  
6     payments deferment agreement.

7           Q     All right. And if we look at that -- if  
8     we stay on your schedule that you're looking at  
9     now, the grace period deferment schedule, you  
10    mentioned earlier that you noticed the first seven  
11    were interest and the last seven were principal.

12                   Is that proper under this type of loan  
13    product?

14                   MR. REILLY: Objection. Vague as to  
15    "proper."

16    BY MS. HIGHTOWER-SINGLETARY:

17           Q     Is it in compliance with the statute?

18           A     No. The payments must be amortized.

19           Q     What does that mean?

20           A     Including principal and interest.

21           Q     Are these payments amortized?

22           A     No.

23           Q     Okay. And how do you know that?

24           A     From the examination, during the course  
25    of the examination. And I believe it may say it

1 in the contract. I can read that.

2 It also explains that, I believe, in the  
3 script that I was given, as well.

4 Q Is there anything -- in addition to  
5 being amortized, is there anything else that the  
6 statute requires for the payment?

7 A A 210-day term with seven monthly  
8 payments.

9 Q Okay.

10 A No balloon payments.

11 Q Okay. Does this have the 210-day term?

12 A No.

13 Q Okay. Does it have seven monthly  
14 payments?

15 A No.

16 Q Okay. So in addition to that and being  
17 amortized, is there anything else that would be  
18 required as far as the payments?

19 A I'm not sure I understand.

20 What would be required as far as the  
21 payments?

22 Q Uh-huh.

23 JUDGE MCKAY: Hold on.

24 You're asking her what the terms of  
25 the grace period payment deferment agreement are?

1 MS. HIGHTOWER-SINGLETTARY: No. What  
2 is required for a -- for the loan, the payments,  
3 the amortized, and there are other statutory  
4 requirements for --

5 JUDGE MCKAY: So what are the  
6 statutory requirements, not what are the terms of  
7 this?

8 MS. HIGHTOWER-SINGLETTARY: Right.

9 JUDGE MCKAY: Okay.

10 THE WITNESS: So they have to be no  
11 more than 210 days, require a monthly payment.  
12 They have to be fully amortized, no balloon  
13 payment. And off the top of my head, without  
14 looking at the statute --

15 BY MS. HIGHTOWER-SINGLETTARY:

16 Q I can provide you the statute.

17 A Okay. Perfect.

18 MR. REILLY: Yeah, it's right behind  
19 you.

20 THE WITNESS: Perfect.

21 So the loan provides for payment in  
22 installments. The payments are calculated to  
23 fully amortize the amount of the principal and  
24 interest paid on the loan. It's not subject to  
25 any extension -- and that was the one that I had



1 missed -- and the loan does not require a balloon  
2 payment of any kind.

3 BY MS. HIGHTOWER-SINGLETARY:

4 Q Okay. So when we go through those  
5 statutory requirements and we look at this and the  
6 definitions that you provided for what a grace  
7 period is, what is gratuitous and deferment, does  
8 this document and this schedule, does that  
9 actually provide a grace period?

10 A No.

11 MS. LOVELOCK: Objection. Calls for  
12 a legal conclusion.

13 MR. REILLY: Yeah.

14 BY MS. HIGHTOWER-SINGLETARY:

15 Q Okay. So based on your experience and  
16 training, what does this appear to be?

17 MR. REILLY: Just -- sorry? What  
18 does what appear to be?

19 MS. HIGHTOWER-SINGLETARY: The grace  
20 period deferment agreement which we're talking  
21 about.

22 THE WITNESS: To me, it appears to be  
23 an extension. Additional interest is charged, and  
24 it extends the term.

25 MS. HIGHTOWER-SINGLETARY: No

1 questions at this time. Pass the witness.

2 JUDGE MCKAY: Mr. Reilly, I'm going  
3 to ask my own question. I'm sure you're going to  
4 get to it, but I want to ask my question.

5 MR. REILLY: Sure. Go ahead.

6 JUDGE MCKAY: So what would a grace  
7 period imply to you?

8 THE WITNESS: A grace period would be  
9 an interest-free portion of time. Typically  
10 licensees would have, you know, a certain number  
11 of days either built into their contract.  
12 There's -- you know, your payment is due on the  
13 1st, but you're given to the 15th to make the same  
14 payment with no additional interests or fees. So  
15 typically there's no additional fees charged for  
16 the grace period.

17 JUDGE MCKAY: Okay. So would a grace  
18 period typically be per payment?

19 THE WITNESS: It -- I guess it  
20 depends on the contract. It would be okay to do  
21 it per payment.

22 JUDGE MCKAY: So it would also be  
23 okay to do it on the entire amount?

24 THE WITNESS: Yes, as long as the  
25 amount charged did not differ from the original

1 contract.

2 JUDGE MCKAY: Okay. Go ahead,  
3 Mr. Reilly.

4 MR. REILLY: Thank you.

5

6 CROSS-EXAMINATION

7 BY MR. REILLY:

8 Q Okay. TitleMax started operating in  
9 Nevada in 2011; correct?

10 A I'm --

11 Q You don't know?

12 A I'm not sure, yes.

13 Q All right. TitleMax had been offering  
14 coborrowers title loans for a number of years  
15 before it was cited; correct?

16 A I'm not sure.

17 Q When was --

18 A I haven't went back through all the  
19 examinations.

20 Q When was the first time that TitleMax  
21 was cited for signing up a coborrower in alleged  
22 violation of this regulation?

23 A I went back to the 2013 report, and it  
24 was cited in that.

25 Q Okay. Any time before then, though?

1 A I'm not sure.

2 Q All right. How many instances -- out of  
3 all the loan files in this case, how many  
4 instances did that actually happen, where there  
5 was a coborrower on the loan where the coborrower  
6 did not have title to the vehicle?

7 A Each report of examination is different.  
8 I did not pull up all of the reports of  
9 examination and compare them side by side and make  
10 a table.

11 Q Okay. So the answer to my question is  
12 you don't know?

13 A That is correct.

14 Q Okay. Now, you understand that the  
15 Financial Institutions Division is seeking fines  
16 of up to \$10,000 per violation; correct?

17 A Yes.

18 Q So you say you don't know how many  
19 violations allegedly occurred; correct?

20 MS. RAKOWSKY: Objection. Misstates  
21 testimony.

22 BY MR. REILLY:

23 Q The answer to my question is you don't  
24 know how many violations took place?

25 A This -- you're speaking of the 2015

1 report. I wasn't a part of the 2015 examination.

2 Q That's not my question.

3 Do you know how many alleged violations  
4 in which TitleMax had a coborrower on a title loan  
5 agreement that are part of this -- this  
6 administrative proceeding? Do you know?

7 MS. RAKOWSKY: I'm objecting. Be  
8 specific as to time and which examination, because  
9 as you realized, she was not involved in every  
10 examination.

11 MR. REILLY: I'm not talking about  
12 the examinations.

13 BY MR. REILLY:

14 Q We've got 300 -- 300 plus files here.  
15 Out of the 300 plus files that are the subject of  
16 this proceeding, how many -- how many alleged  
17 violations are there? How many times did it  
18 happen?

19 A With the cosigner?

20 Q Correct.

21 A I'm not aware.

22 Q Okay. Thank you.

23 You said that you had a meeting with  
24 TitleMax after the 2014 examination; correct?

25 A The exit meeting, is that what you're

1 referring to?

2 Q Yes, the exit meeting.

3 A Yes.

4 Q All right. And you said that TitleMax  
5 didn't -- didn't respond at all at the exit  
6 meeting?

7 A No. They said that they would further  
8 respond in a written response.

9 Q And that's pretty typical, isn't it?

10 A Yes.

11 Q Yeah. I mean, they're not playing hide  
12 the ball or anything. That happens almost all of  
13 the time in the industry; right?

14 A Yes, that is correct.

15 Q Okay. Good.

16 All right. I actually -- you -- I'm in  
17 Exhibit A, but I would like to move to the next  
18 loan file after that.

19 JUDGE MCKAY: So A2?

20 MR. REILLY: A2, yes.

21 Do you have a witness copy for your  
22 exhibits?

23 MS. RAKOWSKY: Yeah, I have to close  
24 the binder.

25 MR. REILLY: Thank you.

1 BY MR. REILLY:

2 Q If you can just look at Exhibit A2 --

3 MS. LOVELOCK: Do you have a witness  
4 binder?

5 MR. REILLY: Do you have a clean --

6 MS. RAKOWSKY: She can take mine.

7 THE WITNESS: Thank you.

8 BY MR. REILLY:

9 Q All right. So I would like to go over  
10 this particular title loan agreement.

11 And you said that this title loan  
12 agreement complies with Nevada law; correct?

13 A Yes.

14 Q All right. Even though on page 37 it  
15 specifically references the grace period?

16 A The last -- the last sentence of this  
17 section --

18 Q Yes.

19 A -- basically says "Other than interest  
20 and fees originally provided in this loan  
21 agreement, we do not charge you any additional  
22 fees or interest for entering into the grace  
23 period deferment agreement."

24 Q Okay.

25 JUDGE MCKAY: Well, I don't believe

1 that question was answered, your question. So you  
2 said --

3 MR. REILLY: The grace period --

4 JUDGE MCKAY: -- this complies --  
5 even though it complies with 604A, even though it  
6 has this paragraph --

7 MR. REILLY: Yes.

8 JUDGE MCKAY: -- and what's the  
9 answer to that?

10 THE WITNESS: It does because of the  
11 sentence that I wrote -- that I read. I'm sorry.  
12 BY MR. REILLY:

13 Q Okay. And you mentioned something about  
14 when you were doing an examination, overhearing  
15 someone talk to a customer or potential customer  
16 about the grace period; correct?

17 A Yes. That's typical. We listen to  
18 what's going on in the stores.

19 Q That's okay. I understand.

20 Is there anything wrong with telling a  
21 potential customer about the ability to enter into  
22 a grace period at a later time?

23 A No.

24 Q All right. And is there anything  
25 unlawful about printing out grace period



1 agreements and just putting them in the file  
2 without being signed?

3 A No.

4 Q All right. Did you ever ask for an  
5 explanation as to why TitleMax was doing that at  
6 that time?

7 A Yes. I was told that it was a benefit  
8 to their customers to offer the grace period.

9 Q I'm talking about printing out the  
10 agreement and putting it in the file. Did you ask  
11 them about why they were doing that?

12 A So it was ready to present upon their  
13 first payment.

14 Q Okay. Is there anything wrong with  
15 that?

16 A No.

17 Q All right. Okay. Now, let's -- I guess  
18 let's keep going with this.

19 What is -- under the loan agreement, the  
20 payment schedule on this particular one has a due  
21 date of October 26, 2015.

22 Do you see that?

23 A Yes.

24 Q All right. So now let's go to page

25 43 --

1 A Okay.

2 Q -- which is the grace period payment  
3 deferment schedule.

4 A Yes.

5 Q Do you see the deferment schedule?

6 A Yes, I do.

7 Q What is the due date of payment No. 7?

8 A It is October 26th, 2015.

9 Q Which is the exact same date as the  
10 originally scheduled date for the loan to mature;  
11 correct?

12 A Yes.

13 Q So it's fair to say that payments 8  
14 through 14 constitute the grace period; correct?

15 A No. The -- it is required that the  
16 payments are amortized, so you're front-loading  
17 the interest and charging more interest.

18 Q Okay. What requires amortization? What  
19 rule requires the amortization?

20 A What statute?

21 Q Yes.

22 A NRS 604A.445, I believe.

23 Q Yes. Sub -- Sub 3; correct?

24 A Yes.

25 Q Sub 3(B), the payments are calculated to

1     ratably and fully amortize the entire amount of  
2     the principal and interest in payable -- I'm  
3     sorry, principal and interest payable on the loan;  
4     correct?

5             A     Correct.

6             Q     Okay. Doesn't this rule only apply to  
7     the original term of the loan?

8             A     Yes. But you're offering a grace  
9     period, and the grace period is adding additional  
10    interest to the term.

11            Q     NRS 604A.210 doesn't say anything about  
12    amortization, does it?

13            A     No, but it says -- if you read items one  
14    and two, you're not able to charge the customer  
15    any fees or any additional fees and interest.

16            Q     During such a grace period?

17            A     Yes.

18            Q     Why did you leave that out?

19            A     Oh, I wasn't reading the entire statutes  
20    verbatim.

21            Q     Were you reading the entire statutes  
22    verbatim when you did the examination?

23            A     Yes.

24            Q     Okay. Would you agree with me that only  
25    interest -- only interest is charged during the

1 first seven payments under the grace period --  
2 grace period deferment agreement?

3 A Yes.

4 Q And that no interest is charged in  
5 payments 8 through 14. Do you agree with me?

6 A I do agree that that's the way the  
7 payments are broken up.

8 Q Okay. So there is no interest charged  
9 during such a grace period; correct?

10 A I disagree with you.

11 Q Okay. But what do you base that on?  
12 What do you base that disagreement on?

13 A Based on the interpretation of the  
14 statutes.

15 Q And that's your interpretation of the  
16 statute; correct?

17 A It's -- it's -- yes, you could say that,  
18 yes.

19 Q I mean, when you go in and do these  
20 examinations, you're just eyeballing the rules;  
21 right?

22 A No. If I have a question -- so I've  
23 been here for quite a while, and if I have a  
24 question, I would bring it to my supervisors'  
25 attention. And if we have further questions, we

1 would bring it to our DAG's attention, as we did  
2 in this case.

3 Q Okay. Are you aware of any binding case  
4 law or attorney general opinion or advisory  
5 opinion by the commissioner interpreting these  
6 statutes?

7 A No.

8 Q Okay. So even -- even the folks in your  
9 office are just eyeballing the statute; right?

10 MS. RAKOWSKY: Objection.

11 BY MR. REILLY:

12 Q Even the folks in your office are just  
13 eyeballing the statute; correct?

14 A No. As I told you, there's a procedure.  
15 If we have a question, then we discuss it with our  
16 supervisors, people that are more experienced with  
17 us, and our legal team, too.

18 Q Okay. But you're not aware of any legal  
19 authority to support the Division's position;  
20 correct?

21 A I am.

22 Q You are or are not?

23 A Legal authority to --

24 Q Anything other than this statute?

25 Sorry.

1 A Oh --

2 Q There's nothing else out there; right?

3 A No, not that I'm aware of.

4 MR. REILLY: I'm sorry. What?

5 BY MR. REILLY:

6 Q Fair to say that the parties have a  
7 disagreement over the meaning of the law?

8 A Yes.

9 MS. RAKOWSKY: Objection. Misstates.

10 JUDGE MCKAY: Overruled.

11 BY MR. REILLY:

12 Q So you agree with me that it's a -- it's  
13 a disagreement over the meaning of the law;  
14 correct?

15 A You seem to be disagreeing with us, yes.

16 Q Okay. We're allowed to; right?

17 A Uh-huh.

18 Q Yes? Is my client allowed to disagree  
19 with the Financial Institutions Division, or not?

20 A Of course.

21 Q Okay. Good. I wanted to make that  
22 clear.

23 You said that you had done -- there had  
24 been previous examinations at TitleMax. You  
25 mentioned some other violations that we're not

1 talking about here.

2 But whenever TitleMax has agreed with  
3 the FID's interpretation and application of the  
4 law, they fix -- they fix the issue, don't they?

5 A Yes. Was -- the grace period repayment  
6 plan, did you stop offering that product, as well?

7 Q Well, it's, again, my job to ask the  
8 questions and you to answer them.

9 A Okay. I'm sorry.

10 Q So is the -- is there any instance in  
11 which TitleMax has agreed with the FID in the law,  
12 but still refused to fix any alleged violations,  
13 that you're aware of?

14 A Not that I'm aware of.

15 Q Okay. And, by the way, in looking at  
16 NAC 604A.230, it only says that a licensee shall  
17 not require or accept a guarantor to a transaction  
18 entered into with a customer.

19 Do you see that?

20 A I do see that. And if you read the  
21 definition of a title loan -- let's see. I don't  
22 have the statutes in front of me.

23 May I see --

24 MS. HIGHTOWER-SINGLETARY: May I  
25 provide her with this?

1 MR. REILLY: Sure. Yeah. Yeah.

2 THE WITNESS: Thank you.

3 BY MR. REILLY:

4 Q I'm looking at NRS 604A.105, which  
5 defines a title loan.

6 A Okay.

7 Q "Title loan means a loan made to a  
8 customer pursuant to a loan agreement, which under  
9 its original terms, charges an annual percentage  
10 rate of more than 35 percent and requires the  
11 customer to secure the loan by either: One,  
12 giving possession of the title to vehicle legally  
13 owned by the customer; two, the licensee or any  
14 agent, affiliate, or subsidiary of the licensee,  
15 or perfecting a security interest in the vehicle  
16 by having the name of the licensee or any agent,  
17 affiliate, or subsidiary of the licensee noted on  
18 the title as a lienholder."

19 Did I read that correctly?

20 A Yes.

21 Q Okay. Where is the prohibition  
22 against -- where is the prohibition against having  
23 a title loan that includes a coborrower?

24 A Okay. So if you look at NRS  
25 604A.105(1)(B)(1), it basically says vehicle



1      legally owned by the customer.

2            **Q      Okay. So you're --**

3            A      And if you don't own the vehicle, you're  
4      not able to --

5            **Q      Okay. But in the case where you have a  
6      coborrower, at least one of the -- at least one of  
7      the borrowers has title to the vehicle; correct?**

8            A      Yes.

9            **Q      Okay. So, again, where is the  
10     prohibition against having a coborrower on a loan?**

11          A      It would be legally owned by the  
12     customer, would be all parties that have signed  
13     the title loans.

14          **Q      Okay. Again, this is a legal opinion of  
15     yours and the Division's; correct? It's your  
16     interpretation; right?**

17                   MR. POPE: Objection. The statutes  
18     speak for themselves. It's a legal opinion of the  
19     legislature.

20                   JUDGE MCKAY: I think it's relevant  
21     how the department interprets the statute.

22     BY MR. REILLY:

23          **Q      That's the --**

24          A      That's the interpretation of the  
25     statute.

1           Q     And you're extrapolating a little bit  
2     when you use this rule to say you can't have a  
3     coborrower ever on a title loan; correct?

4                     MS. RAKOWSKY: That's argumentative.  
5     Objection.

6                     JUDGE MCKAY: Overruled.  
7     BY MR. REILLY:

8           Q     You're extrapolating a little bit,  
9     aren't you?

10          A     I believe that the statute prohibits  
11     coborrowers.

12          Q     Okay. Even though there's no express  
13     prohibition in here; correct? There's no express  
14     prohibition against coborrower on a title loan;  
15     correct?

16          A     Not in NRS 604A.105.

17          Q     Okay. And in NRS 604A.115, is there  
18     any -- there's no express prohibition against  
19     having a coborrower on a title loan; correct?

20          A     Again? I'm sorry.

21          Q     There's no express prohibition in NRS  
22     604A.115 on having a coborrower on a title loan;  
23     correct?

24          A     No.

25          Q     Okay. You said that -- let me get back

1 to the grace period now.

2 A Okay.

3 Q So you said that one of the problems  
4 with the grace period is that there's no longer an  
5 amortized -- a fully amortized loan; correct?

6 A Yes.

7 Q All right. I hope I didn't already  
8 cover this, but, again, this amortization  
9 requirement is not in NRS 604A.210; correct?

10 A It is not in the grace period.

11 Q Okay. And the requirement to amortize  
12 is specifically related to the original term of  
13 the title loan; right?

14 A Yeah. Hold on one moment, please.

15 Q Well, I'm asking you about the statute.

16 A No, it's not. But from my recollection,  
17 the grace period repayment plan was an amendment  
18 to the original contract.

19 Q I don't understand. This applies to the  
20 original term of the loan, not to any amendment;  
21 right?

22 A No, that's true.

23 Q Okay. So basically you're mashing up  
24 604A.210 and 604A.455, Sub 3, to arrive at your  
25 conclusion that there was a violation; right?

1           A       There's -- frequently multiple statutes  
2       are used to cite a violation, but yes.

3           Q       Yes, you're -- you're mashing up these  
4       two statutes to arrive at the conclusion you get  
5       to; right?

6                   MR. POPE:  Objection.  What is  
7       "mashing"?

8                   JUDGE MCKAY:  That's fair.

9       BY MR. REILLY:

10          Q       Okay.  You're -- you're essentially  
11       reading -- you're essentially applying the  
12       requirements of Subsection 3 in NRS 604A.445 to  
13       NRS 604A.210 to arrive at your conclusion; isn't  
14       that correct?  You have to; right?

15          A       Yes.

16          Q       Okay.  Now, one of the other problems  
17       that you have with this grace period is that it  
18       results in additional interest being charged from  
19       the truth in lending disclosure; correct?

20          A       Yes.

21          Q       Okay.  Now, the truth in lending  
22       disclosure, the way I understand it, it is, number  
23       one, a disclosure to the customer.  It's required  
24       by federal law.  But it's also a projection of how  
25       much interest is going to be paid under the loan,

1 assuming that all loan payments are made on time;  
2 correct?

3 A Yes.

4 Q All right. And there's actually -- like  
5 a lot of loans, this loan provides that if you  
6 make payments ahead of schedule, that will reduce  
7 the amount of the interest that you pay; correct?

8 A Yes.

9 Q Yes. And if you make late payments, it  
10 will increase the amount of payments on interest  
11 that you ultimately make; correct?

12 A Typically.

13 Q Yeah. Yeah. Okay.

14 And a lot of loans are like that. I  
15 think we can all agree.

16 So let's go up to NRS 604A.210. Your  
17 bone of contention here is that additional  
18 interest is being charged on the outstanding loan,  
19 right, as a result of the grace period amendment?

20 A Yes.

21 Q Okay. All right. What import -- what  
22 meaning do you give to the term "outstanding  
23 loan"?

24 A The outstanding balance of the loan.

25 Q So do we have to look at this as of the

1 time that the grace period deferment agreement is  
2 entering into?

3 A Even if that was the case, there would  
4 still be -- so I'm not sure I understand exactly  
5 what you're asking.

6 Q Yeah, I'm -- sorry, go ahead.

7 A No, I'm just not sure I understand what  
8 you're asking.

9 Q Okay. I'm going to try it another way.  
10 This doesn't say original loan, does it?

11 A It does not say original loan.

12 Q Okay. And I would agree with you, if it  
13 said original loan, you would look at the truth in  
14 lending disclosure, because the original loan  
15 tells you how much interest you're being charged.  
16 I'll agree with you there.

17 But this says the outstanding loan.  
18 Doesn't that suggest that you should be doing this  
19 analysis as of the date that the grace period  
20 deferment agreement is being entered into?

21 A I'd probably read the statutes a little  
22 bit further to give you an answer. It's possible.

23 Q Okay. Did you do any kind of analysis  
24 on how much interest had actually been charged as  
25 of the date of the grace period deferment

1     **agreements to see if more or less interest had**  
2     **been actually charged to the customer?**

3           A     I believe that's something that our --  
4     that my supervisor worked on with the DAG. I  
5     didn't do that. After I gave it to my supervisor,  
6     we discussed it with the -- this was something  
7     that I thought needed more expertise than I had.

8           Q     **Okay. All right. That's -- that's**  
9     **fair.**

10                   And you do understand, though, that if  
11     somebody makes their first payment six days late,  
12     they're going to wind up accruing more interest  
13     than they would have under the truth in lending  
14     disclosure; right?

15                   MR. POPE: Objection. Leading.  
16     Incomplete hypothetical.

17                   JUDGE MCKAY: Yeah, it's sustained.  
18     BY MR. REILLY:

19           Q     **Okay. All right.**

20                   You agreed with me previously that  
21     the -- a late payment would result in additional  
22     interest under this kind of loan?

23           A     But typically a late payment would cause  
24     a loan to go into default, and then there would be  
25     no additional fees charged after default.

1           Q     But before a default is actually  
2     declared -- I mean, sometimes loans are repaid  
3     late without a --

4           A     Our statute defines default as the day  
5     after a payment is missed. So generally it's --  
6     loan contracts don't define it differently.

7           Q     With these loans, though, can't people  
8     catch up and -- and make a payment to -- to catch  
9     up if they're late?

10          A     They -- they can.

11          Q     Yeah. And like the loan agreement says,  
12     you can pay early, and you'll accrue less interest  
13     than the truth in lending disclosure amount;  
14     right?

15          A     Yes.

16          Q     Okay. And the same goes for a late  
17     payment?

18          A     Well, typically a late payment would  
19     cause a loan to go into default, so interest would  
20     be stopped at that time.

21          Q     Okay. But at the same time, the  
22     customer is being charged more in interest if  
23     they're late?

24          A     I guess I apologize for not clarifying  
25     that, but, yeah, typically a late payment would



1 cause a loan to go into default, and interest  
2 would not be charged after default.

3 Q Doesn't somebody have to declare a  
4 default for a default to actually occur?

5 A No. No.

6 Q Okay.

7 A It doesn't have to be declared.

8 Q All right. You said that in a majority  
9 of the files, there were grace period deferment  
10 agreements that had been signed.

11 Can you quantify that at all?

12 MS. RAKOWSKY: That misstates  
13 testimony. Objection.

14 BY MR. REILLY:

15 Q Did I misstate your testimony?

16 MS. RAKOWSKY: I believe she  
17 testified that there were a lot of them that were  
18 not signed.

19 BY MR. REILLY:

20 Q Is that what you said?

21 A Yes. I -- I believe it was -- so I  
22 cannot give you the exact number, but I would say  
23 if I had to make an approximation, I would say  
24 about 90 percent of the 210-day loans -- over  
25 90 percent.

1 Q Okay. And that was in the 2014 period?

2 A Correct.

3 Q Correct?

4 A Yes.

5 Q Okay. And I'm sorry if I covered this  
6 already.

7 Did you ask TitleMax as to why they were  
8 doing that?

9 A No, I -- I -- I listened to --

10 Q You listened? Sorry?

11 A I listened to their explanation.

12 Q Which was?

13 A I listened to -- that they were offering  
14 it -- they were offering it after the first  
15 payment.

16 Q Putting it in the file in case the  
17 customer came in later and wanted to sign one?

18 A They were offering it after the first  
19 payment.

20 Q All right. You're not aware of any fees  
21 that TitleMax charged for entering into the grace  
22 period?

23 A Additional interest.

24 Q But not fees?

25 A Yes.

1           **Q     And what's your understanding of**  
2           **additional interest? Just if it's more than the**  
3           **TILA disclosure provided?**

4           A     Initial -- additional interest, an  
5           amount of interest that's greater than originally  
6           disclosed.

7           **Q     Do you have a belief as to whether or**  
8           **not TitleMax has engaged in willful violations of**  
9           **the statute?**

10                   MS. RAKOWSKY: Objection. Call for a  
11           legal conclusion.

12                   JUDGE MCKAY: I would like to hear  
13           her response.

14                   MR. REILLY: Yeah.

15                   THE WITNESS: It was originally --  
16           the violations were originally identified in 2014.  
17           Now we're in 2016, and they haven't been  
18           rectified. So I'm not sure if I can determine  
19           your point of view as to willful -- TitleMax's  
20           point of view, but it seems like a significant  
21           period of time for something to not be resolved.

22           BY MR. REILLY:

23           **Q     Okay. The parties did have a good faith**  
24           **dispute over the meaning of these laws; correct?**

25           A     Uh-huh.

1           Q     Are you aware that my client filed a  
2     lawsuit in an attempt to get an interpretation  
3     from a judge over the meaning of these rules?

4           A     Yes.

5           Q     Okay. And you know that the Financial  
6     Institutions Division opposed that and sought a  
7     dismissal of that lawsuit; correct?

8           A     Typically it is my understanding that  
9     this process is quicker, and it will be resolved  
10    more timely than others.

11          Q     Okay. So the answer to my question is,  
12    yes, the Financial Institutions Division did  
13    oppose having the judge decide this and moving to  
14    dismiss, or you don't know?

15          A     I'm not aware.

16                   MR. REILLY: Okay. All right. Thank  
17    you.

18                   JUDGE MCKAY: One question from me  
19    with regard to the coborrower issue.

20                   THE WITNESS: Yes.

21                   JUDGE MCKAY: Why does the Division  
22    not want coborrowers to be included on the loans?

23                   THE WITNESS: Because they actually  
24    don't own the vehicle, and the sole recourse for a  
25    defaulted title loan is repossessing the vehicle.

1 JUDGE MCKAY: So then wouldn't it  
2 just be a waste of TitleMax's time to include  
3 these people?

4 THE WITNESS: No, because they are,  
5 in most instances, using the coborrower's income  
6 to satisfy the ability-to-repay statute. So I saw  
7 coborrowers most frequently when the income of the  
8 owner of the vehicle wasn't sufficient to support  
9 the payments of the loan.

10 JUDGE MCKAY: So what you're saying  
11 is TitleMax wants to give a loan to a person.  
12 That person doesn't meet the ability to repay the  
13 requirements. So that person brings in a third  
14 party and that third party's vehicle, and they --

15 THE WITNESS: No. They bring in a  
16 third party to sign for the original person's  
17 loan.

18 JUDGE MCKAY: Okay.

19 THE WITNESS: So the third party  
20 has -- it doesn't have a dog in the fight --

21 JUDGE MCKAY: Okay.

22 THE WITNESS: -- because they're  
23 providing the income, but there's no -- there's no  
24 recourse.

25 JUDGE MCKAY: Okay. So why would the

1 third party ever agree to that? I mean, I know  
2 that's -- you probably can't answer that, but --

3 THE WITNESS: Well, they wouldn't  
4 have -- there's nothing -- there's no recourse for  
5 TitleMax to go against the third party, so  
6 they're --

7 JUDGE MCKAY: TitleMax would have to  
8 recover against the vehicle?

9 THE WITNESS: The vehicle only, yes.

10 JUDGE MCKAY: Okay. So why is that a  
11 problem?

12 THE WITNESS: Because the person  
13 that's getting into the loan doesn't have the  
14 ability to repay the loan originally, so most -- I  
15 would guess that most frequently, those types of  
16 vehicles would be higher to get repossessed.  
17 Repossession rates would be higher, because the  
18 person entering into the loan doesn't have the  
19 ability to repay that loan.

20 JUDGE MCKAY: So it's -- the problem  
21 is TitleMax giving loans to people who really  
22 shouldn't be able to obtain those loans --

23 THE WITNESS: Correct.

24 JUDGE MCKAY: -- is the position?  
25 And then they're more likely to repossess the

1 vehicle?

2 THE WITNESS: To go into default if  
3 they don't originally have the ability to repay  
4 the loan. That would be in theory.

5 JUDGE MCKAY: So it's a consumer  
6 protection concern?

7 THE WITNESS: Yes.

8 MR. REILLY: Can I follow up on that  
9 when you're done?

10 JUDGE MCKAY: Okay. I'm just  
11 thinking if I have a follow-up, but go ahead.  
12 BY MR. REILLY:

13 Q Do you have any evidence to support  
14 that, or are you just, as you said, guessing?

15 A No. I'm looking -- I'm looking at the  
16 loans that I did see when I was doing my loan  
17 reviews, and the ones with the coborrowers,  
18 generally the owner of the vehicle didn't have  
19 sufficient income to support the loan, so that's  
20 from my 2014 examination.

21 Q How many times did that happen?

22 A I did not go through and make a chart  
23 for you for that purpose.

24 Q Well, was it more than ten? Was it less  
25 than ten?

1           A       It was -- it was a majority of the  
2       loans. I don't remember if there was an  
3       instance -- the majority of the loans cited as  
4       violations.

5                   JUDGE MCKAY: Violations of the  
6       coborrower issue only?

7                   THE WITNESS: Yeah, yeah, yeah.

8       BY MR. REILLY:

9           Q       Oh, okay. All right.

10          A       Yeah.

11          Q       But how many -- you don't know how  
12       that -- what that number is?

13          A       Well, no, I did not make a chart and  
14       combine the violations from each location for  
15       this --

16          Q       No TitleMax employee told you that  
17       that's what they were up to, that's why -- that's  
18       why they were offering this?

19          A       No. It's from what I saw during my  
20       review of the loans.

21          Q       Okay. But, again, when you -- when you  
22       are doing your review of the loans, you're just  
23       looking at the papers; right?

24          A       The papers, which would include the  
25       ability-to-repay affidavits.



1           Q     **Okay. And there's no -- there's no --**

2                     MR. REILLY: All right. Thank you.

3                     JUDGE MCKAY: What are the ability to  
4     repay requirements?

5                     THE WITNESS: So basically you have  
6     to verify expected employment, expected income,  
7     and expected obligations.

8                     JUDGE MCKAY: How do you verify it?  
9     They write it -- so the customer writes it down?

10                    THE WITNESS: The customer signs an  
11    affidavit. That's what's required by statute.

12                    JUDGE MCKAY: The consumer signs an  
13    affidavit detailing their expected -- or their  
14    actual employment income and obligations?

15                    THE WITNESS: Yeah.

16                    JUDGE MCKAY: And then the TitleMax  
17    employee has to verify that?

18                    THE WITNESS: They do not have to  
19    verify it.

20                    JUDGE MCKAY: Okay. So it's just  
21    a --

22                    THE WITNESS: Well, the -- the  
23    customer would sign -- would sign the affidavit  
24    stating that it's true and correct.

25                    JUDGE MCKAY: And then that's it?

1 THE WITNESS: Yes.

2 MR. REILLY: Yeah, this is the issue  
3 that we objected to before, where there's no  
4 accusation that TitleMax is giving out loans with  
5 an inability to repay, so this is really a  
6 collateral issue.

7 JUDGE MCKAY: Sure.

8 MR. REILLY: Just so you know.

9 MS. LOVELOCK: There's a direct  
10 statute on point that TitleMax has never been  
11 accused of violating in this action.

12 JUDGE MCKAY: Right, and I'm not  
13 getting into that. I'm just trying to understand  
14 the coborrower issues, what is allegedly going  
15 wrong there.

16 Okay. Redirect?

17

18 REDIRECT EXAMINATION

19 BY MS. RAKOWSKY:

20 Q Okay. Let's go back to -- to the --  
21 number, page 37. And counsel of TitleMax brought  
22 your attention to the -- to the grace period  
23 discussion on page 37.

24 Do you recall him asking you questions  
25 about that?

1 A Yes.

2 Q Okay. Reading that without seeing the  
3 particular agreement, does it -- is there any  
4 reason that you would believe that they're not  
5 offering a true grace period here?

6 A No.

7 Q Okay. And so without seeing the grace  
8 period deferment agreement and seeing what they're  
9 actually doing, reading this, you believe that  
10 this complies with the actual terms for a grace  
11 period?

12 A Yes.

13 Q And a grace period is different than an  
14 extension; is that correct?

15 A Correct.

16 MS. RAKOWSKY: Your Honor, TitleMax  
17 has opened the door several times to the script.

18 Would there be any objections to  
19 introducing the script at this time?

20 MR. REILLY: I would like to see it.

21 MS. RAKOWSKY: And I'll be able to  
22 lay a foundation.

23 MR. REILLY: Well, you objected  
24 previously to my attempt to introduce the  
25 reference to the 2012 workshop. I'm fine with

1 allowing this to be admitted, if you're fine with  
2 allowing that document to be admitted into  
3 evidence.

4 MS. RAKOWSKY: Well, they're two  
5 different things. The 2012 workshop -- you opened  
6 the door to the script, so --

7 MR. REILLY: No, I didn't. She  
8 talked about it first. This is --

9 MS. RAKOWSKY: And then you asked --

10 MR. REILLY: Harveen talked about it,  
11 as well. I followed up on it. This wasn't marked  
12 or identified as an exhibit. I'm fine with it, so  
13 long as, you know, we're -- it's a two-way street.

14 MR. POPE: The workshop thing is  
15 incomplete, because we're missing Exhibit D.

16 MR. REILLY: I'll get -- actually, I  
17 have Exhibit D, so we'll print it out and we'll  
18 attach it.

19 JUDGE MCKAY: Where did you get the  
20 workshop -- the workshop minutes, where did you  
21 obtain them?

22 MR. REILLY: I believe it's public --

23 JUDGE MCKAY: I mean, from a website  
24 or --

25 MR. REILLY: Victoria, where did we

1 get it from?

2 MS. LOVELOCK: My paralegal just  
3 found it right now, really quickly within two  
4 minutes, so somewhere -- somewhere local, yeah,  
5 because I just got it, a full copy.

6 JUDGE MCKAY: Where did you guys get  
7 these, the script?

8 MS. RAKOWSKY: The foundation, she  
9 can lay it. It was given to her by TitleMax.

10 JUDGE MCKAY: That printout, the  
11 printout specifically that they're looking at?

12 THE WITNESS: Yes. An e-mail with an  
13 attachment with the script.

14 JUDGE MCKAY: The e-mail was from?

15 THE WITNESS: It was from a TitleMax  
16 manager.

17 MR. POPE: Your Honor, if I may, I  
18 believe that we didn't receive that until late  
19 in -- after our production date, whereas that  
20 workshop notice was available prior to the  
21 production.

22 Isn't there a December 15th date on  
23 that thing -- I mean, on that document? I'm  
24 sorry.

25 MR. REILLY: No. August 11th, 2014.

1 It's printed out August 20, 2014.

2 MR. POPE: But on the bottom -- where  
3 is this?

4 MR. REILLY: The printout date is  
5 August 20th, 2014, it looks like.

6 THE WITNESS: That was printed out by  
7 a TitleMax manager.

8 JUDGE MCKAY: Did it come from a  
9 TitleMax manager?

10 MR. REILLY: I don't know.

11 Did it?

12 THE WITNESS: Yes, it did.

13 JUDGE MCKAY: I'm inclined to allow  
14 it.

15 You think it's not an accurate script  
16 or something?

17 MS. LOVELOCK: We're nervous it's  
18 not. They have quality control numbers on all of  
19 their documents, and it's not located on this one.  
20 That's our concern right now.

21 JUDGE MCKAY: So you don't know what  
22 version is it or if the wording has been changed?

23 MS. LOVELOCK: Or, yeah, if it's  
24 actually -- I mean, they usually have numbers at  
25 the bottom that identified it as a certain

1 document.

2 MR. POPE: It was given to an  
3 examiner during an exam.

4 MR. REILLY: So why wasn't it  
5 attached -- marked as an exhibit?

6 JUDGE MCKAY: Do you guys have a  
7 witness that will be able to -- if you don't  
8 believe it's accurate, that you will be able to --

9 MR. REILLY: Yeah, I think Mr. -- we  
10 can birddog it and --

11 JUDGE MCKAY: If he looks at it right  
12 now, can he clarify whether he doesn't think it's  
13 accurate?

14 MR. REILLY: Not right now, probably,  
15 but I think we would have to talk to somebody. I  
16 mean, you're going to check with somebody at --

17 JUDGE MCKAY: I don't want to look at  
18 it if it's grossly inaccurate. But if it's  
19 missing something, then I can look at it.

20 MR. REILLY: I think it might just be  
21 incomplete, but we'll -- I think we'll go with it  
22 at this point.

23 MS. LOVELOCK: Can we take a break as  
24 well, then?

25 MR. REILLY: I think she's almost --

1 I think she's almost done.

2 JUDGE MCKAY: Are you guys almost  
3 done on the redirect?

4 MS. RAKOWSKY: I only have a few more  
5 questions.

6 Do you want me to go on while they're  
7 looking at that?

8 MR. POPE: Or do you want to take a  
9 break?

10 JUDGE MCKAY: Take a break?

11 MS. RAKOWSKY: We can take a break.

12 MS. LOVELOCK: We're fine with going  
13 forward. He should be done pretty soon.

14 JUDGE MCKAY: Okay. We'll just --  
15 we'll go forward, then.

16 BY MS. RAKOWSKY:

17 Q Okay. Let's go back to the grace period  
18 that -- the deferment agreement. And I know they  
19 called it a grace period, but is it truly a grace  
20 period that they're offering?

21 A No.

22 MR. REILLY: Objection. Calls for a  
23 legal conclusion.

24 JUDGE MCKAY: Overruled.

25



1 BY MS. RAKOWSKY:

2 Q And why isn't it a grace period?

3 A Because a grace period is something  
4 that's offered without additional interest or  
5 fees.

6 Q Let's talk about the -- the payment  
7 schedule on page 43.

8 A Okay.

9 Q Now, I believe that counsel or -- said  
10 that the first seven payments were interest only.

11 Is that your understanding?

12 A Yes.

13 Q Okay. If somebody is paying interest  
14 only, is that -- is that amortized?

15 A No.

16 Q And why not?

17 A Because it doesn't contain a mix of  
18 principal and interest.

19 Q Okay. And did you add up the first  
20 seven payments?

21 A I did at some time. Not particularly at  
22 the moment.

23 Q Okay. Can I give you -- do you have --

24 A I don't use a calculator.

25 Q Do you want my telephone?

1           A       All right.

2                   JUDGE MCKAY:   What do you use --

3                   THE WITNESS:   No, I don't use that  
4   type of calculator.

5                   JUDGE MCKAY:   Oh, I thought you used  
6   your head.   I was impressed.

7                   THE WITNESS:   No.   No.

8                   MS. RAKOWSKY:   Would you like to use  
9   this?

10                  THE WITNESS:   Sure.

11                  MS. RAKOWSKY:   I don't think there's  
12   any objection to using a calculator on a  
13   telephone.

14                  MR. REILLY:    No, but I -- what are we  
15   doing exactly?

16                  MS. RAKOWSKY:   I would like her to  
17   add up the first seven payments, which are  
18   interest only.

19   BY MS. RAKOWSKY:

20           Q       So can you add that up from Document  
21   No. 43?

22           A       Okay.   So 4132.66.

23           Q       Okay.   And now let's go back to page 37.  
24                   What was the finance charge or the  
25   interest on -- according to the truth in lending

1 statement on page 37?

2 A \$2,666.41.

3 Q Okay. So is it the same as what's on  
4 the agreement?

5 A No, it's -- it's much higher in the  
6 grace period deferment schedule there.

7 Q So there's additional interest there?

8 A Correct.

9 Q Okay. The seven -- the second seven  
10 payments, can you add those up on page 43? There  
11 you go.

12 A 400 -- I'm sorry, \$4,220.

13 Q Okay. And now let's go back to page 37.

14 A Yeah.

15 Q Is that the same as the amount financed  
16 or the principal?

17 A Yes, it is.

18 Q Okay. So the total on page 43 is how  
19 much of the -- how much of the total payments of  
20 principal and interest on page 43?

21 A \$8,352.66.

22 Q And what's the total of payments on the  
23 truth in lending disclosure on page 37?

24 A \$6,886.41.

25 Q Okay. And is that all due to interest,

1 or is there principal and interest?

2 A It's completely due to additional  
3 interest during the grace period.

4 Q Thank you.

5 Okay. On page -- and I know you used  
6 the term before "addendum" or something to the  
7 agreement.

8 Is this other agreement, is this part of  
9 the original agreement?

10 A If I was reading it -- hold on one  
11 moment. Let me find what I was referring to  
12 earlier.

13 Q And I can draw you to page 43. And if  
14 you can look at the large print below the --

15 A This is an amendment and modification of  
16 the loan agreement.

17 Q Okay. So this is not part of the  
18 original loan agreement; correct?

19 A Correct.

20 Q Okay. But the original loan is for 210  
21 days, and is the first 210 days of this agreement,  
22 is it -- is it ratably and fully amortized?

23 A No.

24 Q Is there -- and why is that?

25 A It's because the interest is

1 front-loaded. The first seven payments are all  
2 interest.

3 Q Is there any principal paid during the  
4 first seven payments?

5 A No.

6 Q So does it comply with NRS 604A.445,  
7 Subsection 3?

8 A No.

9 Q Now, talking about a -- let's say you  
10 have a -- we've switched over to coborrowers.

11 If there are two people on the title,  
12 can both names be on the loan?

13 A Yes.

14 Q If there's one person on the title, can  
15 a second person be on the loan?

16 A No.

17 Q And is that in the statute?

18 A Yes.

19 Q And do you remember which statute that  
20 was?

21 A I think it's --

22 Q I can give them to you, because this is  
23 not a memory test.

24 A It's in the definition of a title loan.

25 MR. REILLY: Can you read the number,

1 please.

2 THE WITNESS: Oh, I'm sorry.

3 604A.105.

4 BY MS. RAKOWSKY:

5 Q And must the person's name be on the  
6 title to take out a title loan?

7 A Yes.

8 MS. RAKOWSKY: We'll pass the  
9 witness. Thank you.

10 MR. REILLY: I just have a couple of  
11 follow-up questions.

12 JUDGE MCKAY: Okay.

13

14 RECROSS-EXAMINATION

15 BY MR. REILLY:

16 Q Have you ever done an analysis of the  
17 loans where the customer entered into the 210-day  
18 agreement, and -- and the grace period deferment  
19 agreement actually analyzed the receipts to see if  
20 the customer actually paid more interest in the  
21 original period of the loan versus the grace  
22 period?

23 A Well, when we went in to do this  
24 examination in 2014, this product was newly  
25 offered, so there wasn't a large inventory of

1 people that have actually paid off.

2 Q You've had the opportunity to do that  
3 since then, though; correct?

4 A I would -- that would require follow-up  
5 on the original loan sampled in the 2014  
6 examination.

7 Q And so -- but nobody at the FID has done  
8 an analysis of what was actually paid in terms of  
9 interest prior to the execution of the GDPA to  
10 determine if additional interest was charged;  
11 correct? In reality, actually charged.

12 A Based on the payment schedule it would  
13 be, but, yes, there -- it's possible that there  
14 was less interest charged, they paid off earlier.

15 Q Okay. What is your understanding of the  
16 grace period in -- in this? Is it months 7  
17 through 14 or is it months 1 through 14?

18 A I understand the grace period -- the  
19 whole contract to me says grace period payments  
20 deferment agreement. So that would be my  
21 expectation, that this would -- the entire  
22 contract would be a grace period.

23 Q Okay. It's not -- it's not extending  
24 out the loan an additional 14 months from when the  
25 grace period is signed, though; correct? It

1 incorporates the time that's already accrued in  
2 the original loan agreement; right? Remember when  
3 I -- I'll ask it another way.

4 Remember when I walked you through the  
5 loan agreement and showed you the maturity date  
6 and compared month 7, and they were the same  
7 dates; right?

8 A They were, yes.

9 Q So this doesn't extend everything out an  
10 additional 14 months. This includes the original  
11 term of the loan; correct?

12 A The time period?

13 Q Yes.

14 A Is -- it -- yeah, it extends it out  
15 approximately 210 days.

16 Q Okay. Thank you for clarifying that.

17 Now, you went through on page 43, you  
18 referred to the bold and capitalized language,  
19 because this is only an amendment and modification  
20 of the loan agreement.

21 A Give me one moment to get to page 43.

22 Q Sure. Sorry about that.

23 A Yes.

24 Q Okay. But during your direct  
25 examination, you kept referring to the grace



1 period deferment agreement as a new product. And  
2 I'm trying to square those two statements, and I  
3 can't.

4 A Okay. I guess what -- when I  
5 originally -- the context that I used "new  
6 product" was originally when asked about the  
7 reason why I called my supervisor after the  
8 original on-site visit, and it was something that  
9 I had never seen offered before. So I -- I wasn't  
10 sure exactly how to interpret it.

11 Q Okay. Does the requirement in  
12 Subsection 3 of the original term of a title  
13 loan -- it doesn't say the original term of a  
14 title loan and any amendment thereto, does it? It  
15 doesn't refer to amendments at all?

16 A Is doesn't refer to an amendment.

17 Q Okay. It just refers to the original  
18 terms of the title loan; right?

19 A Yes.

20 MR. REILLY: Okay. Thank you. I  
21 don't think I have anything else.

22 JUDGE MCKAY: Okay. Anything else?

23 MS. RAKOWSKY: One question, if it's  
24 okay.

25

1 REDIRECT EXAMINATION

2 BY MS. RAKOWSKY:

3 Q When you look at 604A.445, Subsection  
4 3(C), it says the loan is not subject to any  
5 extension.

6 What's your understanding of that?

7 A It's an extension of time.

8 Q Can that be an amendment or a  
9 modification for more time?

10 A No, I do not believe so.

11 Q Okay. Is an extension -- does an  
12 extension that you cannot do include a  
13 modification or an amendment to have the loan last  
14 for longer than seven months?

15 A It seems to be a type of an extension.

16 Q Okay. And so if something -- a loan  
17 goes an additional 210 days over the original  
18 terms of the 210 days, would you consider that an  
19 extension of the loan?

20 A Yes.

21 MS. RAKOWSKY: Your Honor, what were  
22 we going to do on these scripts?

23 JUDGE MCKAY: They were taking a  
24 look.

25 MS. LOVELOCK: We need time to work

1 through it. I'm sorry. I apologize, Your Honor.

2 We have some discrepancies.

3 JUDGE MCKAY: Do you want --

4 MS. RAKOWSKY: I just want to lay the  
5 foundation where she got it, so if we do end up  
6 using this and have an exhibit to --

7 JUDGE MCKAY: So is enough time to  
8 work through it a break or --

9 MR. REILLY: No, I don't think so.  
10 If she wants to lay the foundation on this  
11 exhibit, and we'll hold off on the discussion of  
12 admissibility until later, I'm fine with that.

13 JUDGE MCKAY: Okay.

14 MS. RAKOWSKY: That's fine. We won't  
15 have --

16 JUDGE MCKAY: That's fine. Sure.

17 BY MS. RAKOWSKY:

18 Q Okay. I'm going to show you a document.

19 JUDGE MCKAY: Is it okay if I look at  
20 it now?

21 MR. REILLY: Oh, yeah, sure. Sorry.  
22 Yeah.

23 MS. RAKOWSKY: Do you have a copy?

24 MS. LOVELOCK: Oh, we've got one.

25

1 BY MS. RAKOWSKY:

2 Q Andrea, do you --

3 A Oh, I'm sorry.

4 Q I was waiting for you.

5 Have you ever seen that document before?

6 A Yes.

7 Q Okay. And where -- when did you first  
8 see it?

9 A I was at one of the locations, and I  
10 asked them for the exact date that they began  
11 offering the 210-day product. And I had also  
12 heard, as I had went to a couple of stores  
13 already, that basically the exact same verbiage  
14 being explained to customers that were originating  
15 loans. So I just asked it with the -- I asked the  
16 store manager, and he provided me -- he pulled up  
17 this e-mail and also the script and gave me copies  
18 of both.

19 Q So you received that from TitleMax  
20 itself?

21 A Yes, from a --

22 Q From one of the TitleMax stores?

23 A Yes.

24

25

RECROSS-EXAMINATION

1 BY MR. REILLY:

2 Q Okay. Nobody was trying to hide that  
3 information from you, were they?

4 A I don't believe so. He -- I asked, and  
5 he gave me copies of this.

6 Q Okay. Thank you.

7 And also there's no time limitation on a  
8 grace period under NRS 604A.210. You would agree  
9 with me on that; right?

10 A I would agree that there is no time  
11 limit on a grace period.

12 Q Oh, sorry. Who was the employee and  
13 what store were you -- did you get that from?

14 A I'm looking at this, I believe it's  
15 James Plaque. I am not sure exactly what location  
16 I receive it from, but I believe he was the  
17 manager. It appears to be from his Outlook  
18 mailbox.

19 Q Okay. James -- I'm sorry. I'm not  
20 seeing it?

21 JUDGE MCKAY: I think it's Playsak  
22 (phonetic).

23 MR. REILLY: Playsak. Okay. Sorry.  
24 Got it. Thank you.

25 MS. RAKOWSKY: So we can do the

1 content?

2 MR. REILLY: We'll talk about it  
3 later, yes.

4 JUDGE MCKAY: Any other questions for  
5 this witness?

6 MS. RAKOWSKY: I'm sorry?

7 JUDGE MCKAY: Any other questions for  
8 this witness?

9 MS. RAKOWSKY: No, I'll pass the  
10 witness.

11 JUDGE MCKAY: Okay. Thank you.

12 THE WITNESS: Thank you.

13 JUDGE MCKAY: Before we take a break,  
14 did you guys want to -- do both parties just want  
15 to move to admit all documents at the end of the  
16 hearing, or should we -- would you like to be  
17 admitting things along the way?

18 MR. REILLY: I agree with that.  
19 We'll probably discuss -- I think David had asked  
20 me if the parties would be willing to admit --  
21 just admit all exhibits, and I need to have a  
22 quick discussion with --

23 JUDGE MCKAY: Okay. We'll wait.

24 MR. REILLY: -- my client before we  
25 do that.

1 JUDGE MCKAY: Okay. Let's take a  
2 ten-minute break. According to this clock, let's  
3 go -- come back at 2:35.

4 MR. REILLY: Okay.

5 (Whereupon, a recess was taken.)

6 JUDGE MCKAY: Back on the record.

7 FID, are you ready to call your next  
8 witness?

9 MS. HIGHTOWER-SINGLETARY: I am.

10 JUDGE MCKAY: Okay. Would you please  
11 state your name and spell your name for the  
12 record?

13 THE WITNESS: My name is Ma Theresa  
14 Dihiansan. It's M-A, T-H-E-R-E-S-A, D as a David,  
15 I-H-I-A-N-S-A-N.

16 JUDGE MCKAY: Would you please raise  
17 your right hand.

18

19 Whereupon,

20 MA THERESA DIHIANSAN,  
21 was called as a witness, and having been first duly  
22 sworn to testify to the truth, was examined and  
23 testified as follows:

24

25 DIRECT EXAMINATION

1 BY MS. HIGHTOWER-SINGLETARY:

2 Q Okay. Can I call you Theresa? Is that  
3 okay?

4 A Yes.

5 Q Theresa, can you describe your  
6 educational background for us?

7 A I graduated with bachelor's of science  
8 in commerce. I majored in accounting and minored  
9 in business law and taxation, and I graduated cum  
10 laude.

11 Q And who is your current employer?

12 A Financial Institutions Division.

13 Q All right. And how long have you been  
14 employed with the Division?

15 A Eight years.

16 Q And have you always been employed with  
17 the Division?

18 A No.

19 Q Okay. Prior to working with the  
20 Financial Institutions Division, which industry  
21 did you work in?

22 A I was with the banking industry.

23 Q Okay. And how long were you in the  
24 banking industry?

25 A I was with them for 23 years.



1           Q     Okay. And how long have you been  
2 employed by FID or the Division? I'm sorry.

3           A     Eight years.

4           Q     And during that time, have you been in  
5 the same position with the Division?

6           A     No.

7           Q     Okay. And what position did you start  
8 in here?

9           A     I started as Examiner 1.

10          Q     Okay. And what were your job  
11 description or your job duties as an Examiner 1?

12          A     As an Examiner 1, I was tasked with the  
13 responsibility to do annual examinations,  
14 follow-up examinations, and to do other tasks and  
15 responsibilities assigned from time to time by the  
16 supervisory examiner.

17          Q     Okay. And what is your current position  
18 with the Division?

19          A     I am now a senior examiner.

20          Q     Okay. And what do your job duties  
21 entail as a senior --

22          A     As senior examiner, I'm actually a lead  
23 examiner. Therefore, examiners under my team, I  
24 am responsible to train them, to make sure that  
25 they prepare the report of examination correctly.

1 I also am assigned to -- when they need ongoing  
2 training, I train them. And I also do my own  
3 examinations.

4 **Q Okay. And how were you trained for this**  
5 **particular position?**

6 A I was trained to study the rules and  
7 regulations under Nevada Administrative Code,  
8 Nevada Revised Statutes 604A, NRS/NAC 671 for  
9 money transmitter, NRS/NAC 649 for collection  
10 agencies, NRS/NAC 675 for installment loan  
11 companies, NRS/NAC 676A for debt adjustors, and  
12 the federal regulations, the Truth in Lending Act,  
13 the Reg B, the Equal Credit Opportunity Act, and  
14 the Bank Service Act, and the USA Patriot Act and  
15 other changes -- ongoing changes in state and  
16 federal regulations.

17 **Q Okay. So with your training for the**  
18 **statutes and the regulations for particular**  
19 **licensees, were you trained to read these statutes**  
20 **and regulations individually or as a whole?**

21 A Can you please repeat the question?

22 **Q Yeah.**

23 **Were you trained to read the statutes,**  
24 **each individual section of the statutes -- the**  
25 **sections of the statutes as a whole together?**

1           A       When you -- when I was trained to study  
2     the statutes, it's together. Like NRS/NAC 671 or  
3     NRS/NAC 604A -- it's together with the Nevada  
4     Revised Statutes, Nevada Administrative Code 604A,  
5     and you have to study the regs. It's like grouped  
6     together, but individually.

7           Q       Okay. So if you're looking at the  
8     statutes -- and let's not discuss the regulations  
9     yet. So if I'm looking at the statutes, were you  
10    trying to read each section of the particular  
11    statute together as a whole, or just examine each  
12    individual section?

13          A       As a whole.

14          Q       Okay.

15          A       So if you are examining 604A, you have  
16    to study the regs for all 604A, correct.

17          Q       Okay. What type of -- you have already  
18    answered what type of licensees you examine.

19                   Did you receive specific training for  
20    each of the different licensees that you examined?

21          A       Yes. We get continuing education  
22    through CSBS, through NAS Skills, and for ongoing  
23    training for any changes in state and federal  
24    regulations.

25          Q       All right. Do title loan lenders or

1 title loan licensees, do they fall within the  
2 licensee that you examine or supervise others to  
3 examine?

4 A Yes, ma'am.

5 Q Okay. Are you familiar with the  
6 particular title loan licensee TitleMax of Nevada  
7 and TitleBucks, doing business as TitleMax?

8 A Yes.

9 Q Okay. Have you ever examined this  
10 particular licensee?

11 A Yes.

12 Q Okay. About how many times have you  
13 examined them, if you know?

14 A About three times.

15 Q Okay. Did you participate in the  
16 May 2015 examination for this licensee?

17 A Yes.

18 Q Okay. And what was the extent of your  
19 involvement in that examination?

20 A I was the examiner in charge.

21 Q Okay. Now, we heard testimony earlier  
22 that licensees are generally examined on an annual  
23 basis.

24 Do you know about how much time had  
25 been -- had lapsed since the last examination for

1     **this licensee?**

2             A     Before my May 2015 examination?

3             **Q     Yes, ma'am.**

4             A     They were examined in August of 2014,  
5     and that examination was closed in December of  
6     2014.

7             **Q     Okay. So do you know why this**  
8     **examination was less than a year?**

9             A     Yes.

10            **Q     And why is that?**

11            A     Because TitleMax received a less than  
12   satisfactory rating.

13            **Q     Okay. And is that a normal procedure or**  
14   **process that you do with all licensees that**  
15   **receive a similar type of rating?**

16            A     Yes.

17            **Q     Okay. And as the examiner in charge,**  
18   **you said, for this May 2015 examination, what was**  
19   **your role or your responsibility?**

20            A     My responsibility was to prepare the  
21   report of examination, review the prior report of  
22   the examination to verify what were the previous  
23   violations cited. I had to verify if the surety  
24   bonding requirement was met, and I had to verify  
25   if all of the license locations had current active

1 licenses. I had to verify if they had complaints  
2 filed against them in our database, and if they  
3 responded to the complaint in a timely manner.  
4 And I had to prepare the report of examination.

5 **Q Okay. So when you reviewed that prior**  
6 **report of examination, was there anything in**  
7 **particular that you were specifically looking for**  
8 **for this May 2015 examination?**

9 A Yes.

10 **Q And what was that?**

11 A I had to look at the previous violations  
12 that were cited.

13 **Q And what were the previous violations?**

14 A I believe they had three. The first one  
15 is the grace period payment deferment agreement,  
16 which is the violation of NRS 604A.445 and NRS  
17 604A.210 for the grace period. And the ability to  
18 repay violation, and the -- the guarantor  
19 violation where the borrower was listed as the  
20 borrower on the loan and is not listed as the  
21 owner of the title of the vehicle.

22 **Q Okay. So those violations that you just**  
23 **cited, did you notice any of these during this**  
24 **May 2015 examination?**

25 A Yes.

1           Q     Okay. Which violations in particular  
2     did you notice?

3           A     It's the NRS 604A.445(3) and the NRS  
4     604A.210, the grace period payment deferment  
5     agreement.

6           Q     Okay.

7           A     Which is the illegal extension of the  
8     loan.

9           Q     Okay. So we -- we also heard testimony  
10    previously that TitleMax was offering a different  
11    loan product.

12                   Were you familiar with that one, besides  
13    the 210-day product?

14          A     Yes. It's the grace period payment  
15    deferment agreement.

16          Q     Not a part of the 210-day loan. Prior  
17    to starting the 210-day loan, were they offering a  
18    different product before then?

19          A     Oh, yes. They used to offer the 30-day  
20    title loan.

21          Q     Okay. And then it switched to the  
22    210-day loan?

23          A     Yes.

24          Q     Okay. So when you reviewed the 210-day  
25    loans that were being offered, were those

1     **compliant with the statutes?**

2             A       Yes.

3                   MR. REILLY:  Objection.  Calls for a  
4     legal conclusion.

5                   I want to make a standing objection  
6     on that, so I don't have to keep chiming in for  
7     the proceeding, that many of the questions that  
8     people have gotten and their -- I suspect they're  
9     going to get, are questions about a legal  
10    conclusion.

11                  JUDGE MCKAY:  Okay.

12                  MR. REILLY:  Just making it for the  
13    record.

14                  JUDGE MCKAY:  Okay.

15                  Go on.

16    BY MS. HIGHTOWER-SINGLETARY:

17             **Q       The 210-day loan, is this type of loan**  
18    **allowed under the statutes, the 604A?**

19             A       Yes.

20             **Q       And what are the requirements for this**  
21    **210-day loan?**

22             A       The requirements under 604A.445(3), the  
23    loan may be up to 210 days if there is installment  
24    payments, there is no balloon payment, and there  
25    is no extension, and the payments are ratably



1     amortized.

2           Q     Okay. And let's look at -- this is the  
3     Division's Exhibit A, and it's Bates No. 1,  
4     starting with that loan agreement.

5                     Do you recognize this document?

6           A     Yes, this is our loan worksheet.

7           Q     Okay. And the next page, do you  
8     recognize this document that follows that?

9           A     Yes.

10          Q     Okay. And this is page four, it should  
11     be. At the bottom, page four?

12          A     This is page one of six.

13          Q     Okay. Do you recognize that document  
14     there?

15          A     Yes.

16          Q     Okay. And what is that document?

17          A     It's the loan disclosure agreement for  
18     title loans.

19          Q     And what type of loan is being offered  
20     with that document? I think you can turn the  
21     page.

22          A     It's the 210-day title loan.

23          Q     Okay. And on that -- that page that  
24     you're on there -- this is page three -- what is  
25     the name of that document?

1           A     It's the Federal Truth in Lending  
2     Disclosure.

3           Q     Okay. And what's the importance of this  
4     particular document?

5           A     This particular document shows the  
6     borrower the cost of the credit, the amount  
7     financed, and the total of payments due.

8           Q     Okay. All right. And based on this  
9     document, as it's described and explained in the  
10    document at the top, what is the annual percentage  
11    rate? What is that described as?

12          A     It is the cost of credit as a yearly  
13    rate.

14          Q     Okay. And the finance charge in the  
15    next block, what is it described as?

16          A     It's the dollar amount the credit will  
17    cost the borrower.

18          Q     Okay. Is there any other term that that  
19    can be labeled as?

20          A     Interest.

21          Q     Okay. And then the next block, it's the  
22    amount financed. What is -- what is that  
23    described as?

24          A     The amount of the credit provided to the  
25    borrower.

1 Q Okay. And is there another term that  
2 can be used to reference that?

3 A The principal amount.

4 Q Okay. And the final block is the title  
5 payments, which is what?

6 A It's the amount you have to pay after  
7 the credit is extended to the borrower.

8 Q Okay. So when we look at the total  
9 payments, can you tell what two figures are being  
10 used to calculate or to reach that total payment?

11 A It's the principal amount plus the  
12 finance charge.

13 Q Okay. Now -- and let's go to the  
14 payment schedule, which is right after that top  
15 block on that same page.

16 What type of loan -- excuse me. What  
17 type of payments are being offered in this  
18 product?

19 A It has seven payments.

20 Q Okay.

21 A Six payments of 500.03 and one payment  
22 of 500.03.

23 Q Okay. Are these considered installment  
24 payments?

25 A Yes.

1 Q Okay. And can they be made weekly or  
2 biweekly or --

3 A No. It's a monthly payment.

4 Q Okay. All right. And how do you know  
5 that these payments here are installment payments?

6 A Because it has the number of payments  
7 for seven installments.

8 Q Okay. And what is the amount for each  
9 payment, based on this document?

10 A It's \$500.03.

11 Q Okay. Now, we're still looking at the  
12 amount of -- at the amount of the payments.

13 You just mentioned just a few minutes  
14 ago that the payments are required to be fully  
15 amortized -- ratably and fully amortized.

16 What does "amortized" mean?

17 A Amortized means it's principal and  
18 interest.

19 Q Okay. And "ratably," what does that  
20 mean?

21 A It's divided proportionally, principal  
22 and interest.

23 Q Okay. So is that a requirement for each  
24 of these payments?

25 A Yes.

1           Q     Okay. So do these payments here appear  
2     to be ratably and fully amortized?

3           A     Yes.

4           Q     Okay. And you're saying that based on  
5     what?

6           A     Based on the statutory definition under  
7     NRS 604A.445(3).

8           Q     When you look just below that -- that  
9     schedule towards the wording of there, is there  
10    anything in this document here in the wording that  
11    would cause you to believe that the payments are  
12    to be ratably and fully amortized?

13          A     It says "We use the simple interest  
14    method to calculate the interest. We calculate  
15    the simple interest assuming you pay the scheduled  
16    payment dates. The payments are calculated to  
17    ratably and fully amortize the entire principal  
18    amount and interest payable."

19          Q     Okay. So when we're looking at these --  
20    it seems to acknowledge that -- that the payment  
21    should be calculated to ratably and fully amortize  
22    it, the principal and interest.

23                   When they make that seventh payment, is  
24    there any balance due, based on this schedule?

25          A     Can you please --

1 Q After they make seven payments, is there  
2 anything outstanding on the loan?

3 A No. Because after you multiply it by  
4 seven, it matches the total of payments.

5 Q Okay. So let's go back to the top.

6 If we're using the actual data, the  
7 actual figures for this loan, what is the total  
8 amount of the payments as listed here?

9 A The total of payments is 3,500 and 21  
10 cents.

11 Q All right. And you told us, that is  
12 principal and the interest?

13 A Yes, ma'am.

14 Q Okay. So also looking at that top box  
15 and the payment schedule directly underneath that,  
16 is there any extension being offered?

17 A No.

18 Q Okay. Is there any balloon payment?

19 A No.

20 Q Okay. So just based on that -- this  
21 document and the numbers that we just went through  
22 and your explanation, is this loan compliant with  
23 the statutes of 604A -- NRS 604A?

24 A Yes.

25 Q Okay. All right. Let's talk about the

1 grace period.

2 Does this truth in lending disclosure,  
3 does it reference a grace period?

4 A Yes.

5 Q Okay. And what reference is made to  
6 that?

7 A It says for purposes of this loan  
8 agreement, the term grace period means gratuitous  
9 period of payments from -- in which we offer after  
10 entering into this agreement --

11 Q Okay. Can you finish that --

12 A -- pursuant to NRS 604A.070 and NRS  
13 604A.210.

14 Q Okay. So that statement from TitleMax  
15 in their document, it references 604A.070 -- or it  
16 should be 070 -- and 604A.210.

17 And which statutory requirements are  
18 those? What is 604A.070? What does that require?

19 A 604A.070 is the definition of a grace  
20 period, which is --

21 Q No, I'm sorry.

22 A -- the deferment of -- offered  
23 gratuitously by the licensee to the borrower.

24 Q Okay. And 604A.210, what does that  
25 require?

1           A       It refers to -- it says that this  
2 chapter does not prohibit licensees from offering  
3 a grace period for as long as they are in  
4 compliance with the provisions set forth under NRS  
5 604A.210, which is, like, there is no fee charged  
6 when they offer the grace period, and there is no  
7 additional fees or interest charged on the  
8 outstanding loan during the grace period.

9           Q       Okay. So what is -- to you -- your  
10 understanding, based on your training, experience,  
11 and just knowledge, what does "deferment" mean?

12          A       Deferment means it's a postponement of  
13 payment.

14          Q       Okay.

15          A       When the payment is due, you defer the  
16 payment.

17          Q       Okay. So would you expect to have a  
18 payment due?

19          A       Yes.

20          Q       During a deferment, you would --

21          A       Yes.

22          Q       Okay. So if they're postponing a  
23 payment, you would expect a payment due?

24          A       Yes, because you don't offer a grace  
25 period unless the payment is due. And grace



1 period is the deferment of payment. The  
2 definition of grace period is the deferment of  
3 payment.

4 Q Okay. I'm rephrase it.

5 So if you're deferring -- what did you  
6 say, deferment, what does that mean to you?

7 A It's postponing the payment.

8 Q Okay. So if you postpone it, when would  
9 a payment be due if you postpone it?

10 A It depends on the licensee, how long the  
11 grace period is offered.

12 Q Okay. All right. So what does  
13 "gratuitous" mean to you?

14 A Free.

15 Q Free.

16 So would you expect any charges to be  
17 incurred, whether it's interest or anything?

18 A No.

19 Q Okay. So are licensees allowed to offer  
20 grace periods?

21 A Yes, they are.

22 Q Okay. Now, based on this -- the  
23 language here, when was the earliest that a  
24 customer could request a grace period deferment  
25 agreement?

1           A       It says here "You may request and enter  
2   into a grace period payment deferment agreement by  
3   returning to our store not earlier than one  
4   business day following the date of this loan  
5   agreement."

6           **Q       Okay. And typically when would a grace**  
7   **period agreement be offered?**

8                   MR. REILLY: Objection.

9                   THE WITNESS: When the loan is due.

10                  MR. REILLY: I'm sorry. Objection.  
11   Vague and lacks foundations. I mean, as to what?  
12   BY MS. HIGHTOWER-SINGLETARY:

13           **Q       Just in general, typically, when would a**  
14   **licensee normally offer a grace period?**

15                  MR. REILLY: Objection. As to title  
16   loans? As to bank loans? I mean, what are we  
17   talking about?

18                  MS. HIGHTOWER-SINGLETARY: I can  
19   rephrase it for you.

20                  JUDGE MCKAY: Sure, rephrase.  
21   BY MS. HIGHTOWER-SINGLETARY:

22           **Q       When would a title loan licensee offer a**  
23   **grace period traditionally?**

24           A       When the loan is due.

25           **Q       Okay. So would it be due within a day?**

1 A No.

2 Q Okay. So we're still staying here on  
3 this particular document.

4 Other than the statute that was just  
5 referenced, is there anything in this document  
6 which will cause you to believe that the grace  
7 period deferment is free?

8 A It says on this last sentence "Other  
9 than the interest and fees originally provided for  
10 in this loan agreement, we do not charge you" --  
11 we do not -- because it's -- there's a --

12 Q A hole. Sorry.

13 A -- a hole -- "we do not charge you any  
14 additional fees or interest for entering into a  
15 grace period payments deferment agreement."

16 Q Okay. In that same set of documents, if  
17 you can turn to the very bottom of the page, page  
18 16.

19 A Page 16?

20 Q Yeah. The numbers are at the very  
21 bottom.

22 A This one?

23 Q Yes.

24 Do you recognize this document?

25 A Yes.

1           **Q     And what is it?**

2           A     It is the grace period payment deferment  
3 agreement.

4           **Q     Okay. So when we look at the wording on**  
5 **this particular document, is there anything that**  
6 **would cause you to believe that this product is**  
7 **free?**

8           A     You're talking only about this page?

9           **Q     Yes.**

10          A     Yeah. It says here that "You  
11 acknowledge and agree that you and we entered into  
12 a title loan agreement. Under title loan  
13 agreement, we agreed with you that we may  
14 subsequently offer you a grace period, which is a  
15 gratuitous period of payments deferment."

16          **Q     Okay. That same paragraph, is there**  
17 **anything else in there that would lead you to**  
18 **believe or expect for it to be free of charge?**

19          A     It says you agree -- or "Offering you a  
20 grace period, and you're voluntarily accepting  
21 such offer after entering into a loan agreement  
22 pursuant to the provisions of NRS 604A.70 and NRS  
23 604A.210. Please note that since this is a grace  
24 period, it is not an extension as defined under  
25 NRS 604A.065. Under the title loan agreement,

1 your obligation to pay simple interest under the  
2 loan agreement remains unchanged. Other than the  
3 interest and fees originally provided in the title  
4 loan agreement, we do not charge you any  
5 additional fees or interest for entering into  
6 this -- into this grace period payment deferment  
7 agreement."

8 MR. REILLY: Okay.

9 (Discussion off the record.)

10 BY MS. HIGHTOWER-SINGLETARY:

11 Q Okay. So if you turn to page 17,  
12 looking at that schedule, is the payment -- let me  
13 skip that question. I'm sorry.

14 All right. Let's go back to page 16. I  
15 apologize for that.

16 Is this grace period deferment  
17 agreement, is this being offered based on the  
18 original payment schedule or going along with the  
19 original payment?

20 A Can you please repeat the question?

21 Q Uh-huh.

22 Is the grace period deferment agreement,  
23 is it based off the original loan agreement? Let  
24 me state it that way.

25 A No.

1           Q     Okay. So is there anything on this page  
2     that references, like, a change to that original  
3     loan agreement?

4           A     It says here the grace period payment  
5     deferment agreement will be consummated upon the  
6     date you signed it.

7           Q     Okay. I think you're in the same  
8     paragraph, that grace period deferment agreement.  
9     I'll just direct your attention there. The  
10    beginning --

11          A     Okay.

12          Q     -- or the second sentence in that  
13    paragraph, if you can read that.

14          A     "During this grace period, we have  
15    agreed to amend, modify, and defer your payments  
16    as set forth below in the grace period payment  
17    deferment schedule."

18          Q     Okay. And just from reading that,  
19    they're amending and modifying the payments from  
20    which agreement?

21          A     From the loan disclosure agreement.

22          Q     And that's the original agreement?

23          A     Yes.

24          Q     Okay. All right. So if they're  
25    modifying the original agreement, what amount

1     **should be due under the grace period deferment**  
2     **agreement?**

3           A     Whatever is the total of payments due in  
4     the original loan disclosure agreement under --

5           Q     **Okay. Is there anything --**

6           A     -- under the truth in lending  
7     disclosure.

8           Q     **Okay. Is there anything -- in that same**  
9     **paragraph where you were, is there anything that**  
10    **confirms that?**

11          A     No.

12          Q     **Is there anything that confirms that**  
13    **they're not requesting anything other than what's**  
14    **in the original agreement?**

15          A     No, because they said "We have agreed to  
16    amend, to modify."

17          Q     **Right. Well, if we look in the -- I'll**  
18    **direct you to the second to the last sentence --**

19          A     Okay. Can you please repeat your  
20    question?

21          Q     **Right.**

22                **Is there anything in that paragraph that**  
23    **is telling you that they're not attempting to**  
24    **collect anything more than what was originally**  
25    **agreed to?**

1 MS. LOVELOCK: Objection. The  
2 contract is a document that's going to be read by  
3 the judge. All you're doing is directing her to  
4 read the sentences --

5 MS. HIGHTOWER-SINGLETARY: She is  
6 reading them to make sure she can find it.

7 JUDGE MCKAY: It's overruled. I just  
8 want to hear them put on their case.

9 THE WITNESS: It says here the grace  
10 period payments deferment agreement will be  
11 consummated upon the date you sign it.

12 BY MS. HIGHTOWER-SINGLETARY:

13 Q And if you can keep reading.

14 A "Time is of the essence in this grace  
15 period payment deferment agreement. We will not  
16 attempt to collect an amount that is greater than  
17 the amounts owed."

18 Q Okay. And from your reading that, what  
19 amounts owed are you -- do you believe that to  
20 mean?

21 A The amount -- the total of payments made  
22 under the original loan disclosure agreement,  
23 under the truth in lending disclosures.

24 Q Thank you.

25 If you go back to page 17, so this --



1     that chart or that -- what is that -- that chart  
2     there at the beginning at the top of the page?

3             A     It is the grace period payments  
4     deferment schedule.

5             Q     Okay.   And --

6             A     It shows the 2014 payments.

7             Q     And what else does it show?

8             A     It shows the amount of the payment and  
9     the deferred periodic due date.

10            Q     Let's go through the chart.

11                   If we look at the payment number, that  
12     first row or column, how many payments are listed  
13     in that schedule?

14            A     Fourteen monthly payments.

15            Q     Okay.   Is there anything wrong with  
16     this?

17            A     Yes.

18            Q     And what is that?

19            A     For 14 monthly payments, it now becomes  
20     420 days, so it violates NRS 604A.445(3).

21            Q     And what's that violation?

22            A     It shouldn't -- the loan has to be --  
23     the term of the loan should not exceed 210 days.

24                   MR. REILLY:   I'm sorry.   Can you say  
25     that again?   The term of the loan cannot exceed --

1 THE WITNESS: The term of the loan --  
2 the statute says the term of the loan may be up to  
3 210 days, and this one is for 420 days.

4 MR. REILLY: Thank you.

5 BY MS. HIGHTOWER-SINGLETARY:

6 Q If you go to the next column, you told  
7 us that's the amount of the payment.

8 What is the total amount of the payment  
9 listed that is at the very bottom?

10 A It's \$4,281.

11 Q Okay. Is there anything wrong with  
12 that -- that total amount?

13 A Yes.

14 Q And what is wrong with it?

15 A This amount is higher than the total of  
16 payments disclosed in the truth in lending  
17 disclosure in the original loan disclosure  
18 agreement --

19 Q Okay.

20 A -- that was signed by the customer.

21 Q So based on that original loan  
22 agreement, what should the amount be?

23 A Can I go back to that page?

24 Q Of course.

25 A It should be \$3,500.21.

1           Q     Okay. When you were reviewing the loan  
2     agreements and all of the documents that were  
3     provided, was there ever a new truth in lending  
4     statement providing adjusting or modifying the  
5     amount?

6           A     No.

7           Q     All right. So you told us when we were  
8     looking at the original loan agreement and we went  
9     through and looked at the -- the different figures  
10    that are used, you told us that we were looking at  
11    interest and principal for the total amount due;  
12    correct?

13          A     Correct.

14          Q     All right. So when you look at -- back  
15    at page 17, when you look at that payment  
16    schedule, what do you -- do you notice anything in  
17    particular --

18          A     Excuse me. I'm sorry.

19          Q     No problem.

20                   MR. REILLY: It's okay.

21                   THE WITNESS: Okay.

22    BY MS. HIGHTOWER-SINGLETARY:

23          Q     Do you know -- do you notice anything in  
24    particular about the payments?

25          A     Yes.

1           Q     Okay. And what do you notice about the  
2     payments?

3           A     The first seven payments are the same,  
4     and the last seven payments are the same.

5           Q     Okay. How would you categorize the last  
6     seven payments? What does that appear to be?

7           A     The first seven payments are interest  
8     payments.

9           Q     Okay. And the last seven payments, what  
10    would you consider that to be?

11          A     That's the principal payments.

12          Q     Okay. Is there anything wrong with  
13    that?

14          A     Yes.

15          Q     And what's that?

16          A     They're not fully and ratably amortized,  
17    because they're separated.

18          Q     Okay. Now, if you turn to page -- the  
19    same set of documents --

20          A     Page?

21          Q     41, the same documents.

22          A     Page 41?

23          Q     Yes, ma'am.

24          A     I don't have page 41.

25          Q     Here. This isn't marked. There you go.

1                   **What is that document?**

2           A       This is the receipt of payment.

3           Q       **Okay. And does that show the payments**  
4   **to be fully -- ratably and fully amortized?**

5           A       No.

6           Q       **Why do you say that?**

7           A       Because the receipt only shows the  
8   interest payment. There's no principal amount  
9   paid.

10          Q       **Okay. I think the -- if you turn the**  
11   **page, the next one, it should be a payment.**

12                   **What is that document?**

13          A       It's the grace period payments deferment  
14   agreement.

15          Q       **Okay. I'll take that.**

16                   **Okay. So with that payment history that**  
17   **we just looked at -- is there any type of -- and**  
18   **I'll give it back to you.**

19                   **Is there any type of breakdown or**  
20   **itemization of the payment?**

21          A       Yes.

22          Q       **Okay. Is the principal included at all?**

23          A       It says "Principal paid, zero."

24          Q       **Okay. And is there interest included at**  
25   **all?**

1 A Yes.

2 Q Okay. And how much is the interest  
3 paid?

4 A Interest paid, \$600.

5 Q Okay. Thank you.

6 Okay. So we'll go back to page 17 with  
7 the payment schedule. You told us that the last  
8 seven payments, 7 through 14 -- excuse me, 8  
9 through 14 appear to be principal.

10 Did you calculate that amount?

11 A Yes.

12 Q Okay. Did the principal change from  
13 what was disclosed on the original truth in  
14 lending statement?

15 A No.

16 Q Okay. You told us that the first seven  
17 payments appear to be interest.

18 A Yes.

19 Q Did you calculate that amount?

20 A Yes.

21 Q And did that amount change?

22 A Yes.

23 Q Okay. This is -- you can look at it.

24 MR. REILLY: That's all right. Go  
25 ahead.

1 BY MS. HIGHTOWER-SINGLETARY:

2 Q All right. Can you calculate the first  
3 seven payments, the amount of interest?

4 A It's \$2,261.

5 Q Okay. And if we look at -- go back to  
6 the truth in lending statement, is there a problem  
7 with that amount?

8 A Yes.

9 Q And what's the problem with that?

10 A The finance charge or interest charge  
11 disclosed in the federal truth in lending  
12 disclosure is only 1,480.21, and this one is  
13 \$2,200.61.

14 Q Can you subtract that to give us a  
15 difference?

16 A It is higher by \$780.79.

17 Q Okay. And did you find a -- any new  
18 truth in lending or anything else to justify or to  
19 show that increase in interest?

20 A No.

21 Q So when you -- when you're reviewing  
22 these licensees or title loan licensees, is there  
23 anything that -- any law or any statute or  
24 regulation that requires you to consider the truth  
25 in lending statement?

1 A Yes.

2 Q Okay. And --

3 A It's Reg Z.

4 Q Okay.

5 JUDGE MCKAY: What was that?

6 THE WITNESS: Regulation Z, the truth  
7 in lending disclosure.

8 BY MS. HIGHTOWER-SINGLETARY:

9 Q And does that have to be included with  
10 every loan agreement?

11 A Yes.

12 Q Now, let's go back to the May 2015  
13 examinations.

14 Do you remember the time frame for these  
15 particular examinations?

16 A I started exam in December 2014, and it  
17 ended in May 2015.

18 Q And about how many total loans were open  
19 during this -- that time frame?

20 A 20,852 loans.

21 Q Okay. And when you went to each  
22 particular or each individual location, about how  
23 many files did you view for each location?

24 A It's 15 files for each location.

25 Q Okay. And roughly that's about --



1 A Roughly I reviewed 613 loans.

2 Q Okay.

3 JUDGE MCKAY: Fifteen files at each  
4 location? Fifteen?

5 THE WITNESS: Yes, but one of the  
6 locations only had 13, so it's 613 instead of 615.  
7 BY MS. HIGHTOWER-SINGLETARY:

8 Q All right. And what percentage -- that  
9 613, about roughly what percentage of loans --

10 A It's from 2 to 5 percent --

11 Q Okay.

12 A -- of the loans reviewed.

13 Q Now, these violations that are the  
14 subject of this 2000 -- this May of 2015  
15 examination, when you went to all of the different  
16 locations, did they all have this violation?

17 A No.

18 Q Okay.

19 A At the time of the examinations, there  
20 were 43 license locations, and 41 of them had a  
21 violation, and two of them didn't have the  
22 violation, because two of the locations were not  
23 underwriting loans.

24 Q Okay. And these two that didn't have  
25 the violations -- never mind. Strike that

1 question.

2 So when you're looking and you find  
3 these examinations -- excuse me, these -- these  
4 issues with the grace period deferment agreement,  
5 what percentage of the violations -- what was the  
6 range of the violations at each office?

7 A It ranges from low of 26 percent to a  
8 high of 80 percent.

9 Q Okay. All right. So you said you --  
10 you viewed 613.

11 About how many of these 613 did you  
12 actually find these violations of the grace period  
13 deferment agreement?

14 A 307 accounts.

15 Q So about what percentage is that?

16 A 50 percent.

17 Q Okay. So if we were to extrapolate the  
18 50 percent for the loans that were opened during  
19 that period, about how many would that be?

20 MR. REILLY: Objection. Calls for  
21 speculation and extrapolation.

22 JUDGE MCKAY: Noted. I would like to  
23 hear her answer, though.

24 BY MS. HIGHTOWER-SINGLETARY:

25 Q About how many total? You said you

1 reviewed --

2 A I reviewed 20,852, and so 40 percent of  
3 that would be 10,426.

4 Q Okay. 40 percent or 50 percent?

5 A 50 percent.

6 MS. HIGHTOWER-SINGLETTARY: Okay.  
7 These are -- this is the reference to the July  
8 summary, Judge McKay --

9 JUDGE MCKAY: Yes.

10 MS. HIGHTOWER-SINGLETTARY: -- that  
11 were attached to the motion in limine.

12 JUDGE MCKAY: We're going to look at  
13 those now?

14 MS. HIGHTOWER-SINGLETTARY: Yes,  
15 ma'am.

16 JUDGE MCKAY: Okay.

17 MS. HIGHTOWER-SINGLETTARY: Actually,  
18 looking at it at the same time with the Exhibit A.

19 JUDGE MCKAY: Okay. So looking at  
20 Exhibit A. Okay. What page on Exhibit A?

21 MS. HIGHTOWER-SINGLETTARY: We'll  
22 start with the first one, page one, the first one.  
23 The full Exhibit A, the full one, looking at both  
24 of them.

25 MR. REILLY: Okay.

1 BY MS. HIGHTOWER-SINGLETARY:

2 Q Are you ready, Tess? You can keep it.

3 I'll give you that back. I'll give you that back.

4 All right. So we just went through --

5 we're starting on Exhibit A, number 55.

6 MR. REILLY: Document 55 or --

7 MS. HIGHTOWER-SINGLETARY: Yeah, on

8 number -- Exhibit A.

9 JUDGE MCKAY: Document Bates stamped  
10 55?

11 MS. HIGHTOWER-SINGLETARY: Yes,

12 ma'am.

13 JUDGE MCKAY: So that's A3; correct?

14 MS. HIGHTOWER-SINGLETARY: Correct.

15 This is on No. A3, if you're looking  
16 for --

17 THE WITNESS: Huh?

18 BY MS. HIGHTOWER-SINGLETARY:

19 Q A3 you're looking for. Just use that.

20 A This one?

21 Q Uh-huh.

22 All right. So if you look at that

23 document I just handed you, this is from

24 Exhibit A, the Division's Exhibit A, Bates No. 55.

25 Okay. Do you recognize this document?

1 A Yes.

2 Q Okay. This is another loan agreement  
3 that was included with the -- part of the 307  
4 violations that were discovered.

5 If you turn to page 57, just like the  
6 previous one that we just went through, what is  
7 the finance charge or the interest that's charged  
8 on here?

9 A It's 2,059.66.

10 Q Okay. And what is the amount financed  
11 for the principal that's charged here?

12 A 3,020.

13 Q Okay. And the total payments?

14 A 5,079.66.

15 Q Okay. Based on the payment schedule, do  
16 these payments appear to be ratably and fully  
17 amortized?

18 A Yes.

19 Q Okay. Now, if you turn to page 70 in  
20 the same documents --

21 A Page?

22 Q 70.

23 A 70.

24 Q Do you recognize that document?

25 A Yes.

1 Q And what is that?

2 A It's the grace period payment deferment  
3 schedule.

4 Q Okay. And same setup as the prior loan  
5 agreement that we looked at; correct?

6 A Correct.

7 Q All right. So the first seven payments,  
8 you said it was with interest?

9 A Correct.

10 Q All right. Can you add that up, please.

11 A It is 3,168.83.

12 Q Okay. And based on the original truth  
13 in lending disclosure that we just reviewed, is  
14 there anything wrong with that?

15 A Yes.

16 Q And what is that?

17 A The amount is higher than the amount  
18 disclosed in the finance charge for the federal  
19 truth in lending disclosure.

20 Q Okay. And the amount disclosed there?

21 A It's 2,059.66.

22 Q Okay. And what is that difference?

23 A It is higher by 1,109.17.

24 Q All right. Now, when you were reviewing  
25 the first loan agreement, you told us that the

1 last seven payments were principal; correct?

2 A Correct.

3 Q All right. And does the principal  
4 change on any of these 307 violations that you  
5 found?

6 A No.

7 Q Okay. So we'll -- for the interest of  
8 time, we'll look at the first seven, the interest.  
9 Now --

10 JUDGE MCKAY: In the interest of  
11 time, we'll look at what?

12 MS. HIGHTOWER-SINGLETARY: The first  
13 seven payments, just the interest.

14 BY MS. HIGHTOWER-SINGLETARY:

15 Q When we look at that total amount of  
16 payments at the very bottom of the schedule, what  
17 is that amount?

18 A It's 6,188.83.

19 Q Okay. And when we go back to page 57 --

20 A The total amount -- the total of  
21 payments due under the federal truth in lending  
22 disclosure is 5,079.66.

23 Q Okay. And is there a problem with that?

24 A Yes.

25 Q And what's the problem?

1 A It is higher by 1,109.17.

2 Q That same set of documents, if you go  
3 back to page 61, and you already told us that  
4 the -- the payments on the deferment agreement  
5 schedule were not ratably and fully amortized.

6 What is this document that you're  
7 looking at on page 61?

8 A It's a customer receipt.

9 Q Okay.

10 A Payment plan receipt.

11 Q Okay. Does this itemize the payment?

12 A Yes.

13 Q Okay. Does it show that the payments  
14 being paid under the agreement are ratably and  
15 fully amortized?

16 A No.

17 Q And how do you know that?

18 A Because the principal paid is zero and  
19 there's only interest payment.

20 Q Okay.

21 A \$407.

22 Q Okay. Is there a problem with that?

23 A Yes.

24 Q Okay. That's it for that one.

25 What's the problem with that?



1           A       The payment is never ratably and fully  
2     amortized, because it's only interest payment.  
3     There's no principal payment applied.

4           **Q       Okay. That's it for that one.**

5                   MS. HIGHTOWER-SINGLETTARY: This is  
6     Division's Exhibit A, Bates-stamped 83, and it's  
7     labeled A-4.

8     BY MS. HIGHTOWER-SINGLETTARY:

9           **Q       Do you recognize this document?**

10          A       Yes.

11          **Q       Okay. And what is this document?**

12          A       This is the title loan disclosure  
13     agreement.

14          **Q       Okay. And if we look at page 84 of the**  
15     **agreement, what is this document?**

16          A       It's the federal truth in lending  
17     disclosure.

18          **Q       Okay. And the finance charge or the**  
19     **interest that's being charged as disclosed here is**  
20     **what?**

21          A       2,813.16.

22          **Q       Okay. And the amount financed or the**  
23     **principal amount that's disclosed here in the**  
24     **truth in lending is what?**

25          A       It's \$5,800.

1 Q And the total amount that's due?

2 A It's 8,613.16.

3 Q Okay. If you turn, same set of  
4 documents, to Bates stamp 91, and what is this  
5 document?

6 A This is the grace period payments  
7 deferment schedule.

8 Q Okay. And, again, we've already  
9 established that the last seven was the principal.  
10 You stated that that didn't change. The first  
11 seven you said was the interest.

12 Can you calculate that amount, please?

13 A It's 5,861.94.

14 Q Okay. If you compare that to page 84,  
15 the original -- the truth in lending disclosure  
16 payment for the original loan, is there a problem  
17 with that total?

18 A Yes.

19 Q What's that problem?

20 A It's higher than the amount -- the  
21 finance charge -- interest charged declared under  
22 the truth in lending disclosure, the amount is  
23 2,813.16.

24 Q Okay. And what's the difference?

25 A It's 3,048.78.

1 Q Okay. And did the principal change at  
2 all?

3 A No.

4 Q And the total of payments -- the total  
5 of payments on the page 91 of the deferment  
6 schedule, what's the total payments due?

7 A It's 10,261.94.

8 Q Okay. And what's the total payments due  
9 under the truth in lending disclosures?

10 A It's 8,613.16.

11 Q Okay. Is there a problem with that?

12 A Yes.

13 Q What's the problem?

14 A It's higher by 1,668.78.

15 Q Okay. And for this one or any other  
16 ones, did you find an additional truth in lending  
17 or any additional disclosure with that increase  
18 amount or change amount?

19 A No.

20 Q Now, are these payments for this one,  
21 are they ratably and fully amortized?

22 A No.

23 Q Okay. If you turn to page 88 in that  
24 same set of documents, okay, what is that  
25 document?

1           A     It's the customer receipt -- repayment  
2     plan receipt for 210-day loan.

3           Q     Okay. And are the payments -- based on  
4     this receipt, is there itemization for the  
5     payments?

6           A     Yes.

7           Q     Okay. And based on that itemization,  
8     does it appear that the payments are ratably and  
9     fully amortized?

10          A     No.

11          Q     Okay.

12          A     The principal paid is zero, and the  
13     interest paid is \$850.

14          Q     Okay. Now -- and did you find this --  
15     this violation that we were -- we just showed,  
16     that they weren't ratably and fully amortized, how  
17     many different loan files did you find that on  
18     that you reviewed?

19          A     307 loans.

20          Q     Okay. So it was the same violation on  
21     the 307?

22          A     Yes.

23                   MS. HIGHTOWER-SINGLETERY: Okay. So,  
24     Your Honor, we have -- we're prepared to go  
25     through all 307, but we also prepared the

1 summaries for that purpose. If Your Honor would  
2 like, or you would like, we can proceed with all  
3 307.

4 MR. REILLY: I'm not going to make  
5 you go through all 307 loan files, no.

6 JUDGE MCKAY: Okay. That's a  
7 question. What -- I mean, are you -- are you  
8 prepared to stipulate to any degree on this?

9 MR. REILLY: Yeah, what I would like  
10 to do is, we did do an analysis of the chart, the  
11 motion in limine, the Exhibit A that was provided.  
12 I've got a spreadsheet. I need to take out one --  
13 one or two attorney-client comments in here --  
14 actually, work-product comments.

15 But what I would like to do is submit  
16 this. It identifies errors in the cover sheets.  
17 Many times they're minor spelling errors or small  
18 calculations errors, but just so you have it. I  
19 would give a copy of it to you, as well. I would  
20 be able to provide that tomorrow.

21 JUDGE MCKAY: So it's identifying  
22 errors in the cover sheets meaning this --

23 MR. REILLY: The summary, yes.

24 JUDGE MCKAY: But not this Exhibit A?

25 MR. REILLY: That Exhibit A.

1 JUDGE MCKAY: This?

2 MR. REILLY: Yes.

3 JUDGE MCKAY: Okay. Not these review  
4 worksheets?

5 MR. REILLY: Yeah, I don't know what  
6 the purpose of the review worksheets was.

7 JUDGE MCKAY: Okay. You just called  
8 these cover sheets. I'm just making sure.

9 MR. REILLY: Yes.

10 JUDGE MCKAY: Okay. So you have your  
11 own documents summarizing small problems, no real  
12 major disputes, though.

13 MR. REILLY: I'm looking through it.  
14 I -- I mean, there are dollar amounts that are  
15 different. I mean, in terms of any findings being  
16 made at a later point, I just want to make sure  
17 that dollar amounts are accurate, dates are  
18 accurate, those sorts of things.

19 MS. RAKOWSKY: Is it mostly  
20 arithmetic type of things as opposed to the  
21 general --

22 MR. REILLY: Yeah. Sometimes it's  
23 figures transposed. Sometimes it's misspelling  
24 errors. I mean, sometimes the errors are very  
25 minor, but I would like to have the night to look

1 it over.

2 JUDGE MCKAY: Okay. And I'm sure you  
3 guys would like to look it over, as well.

4 MS. RAKOWSKY: Yeah, once you can get  
5 it and can provide it to us, we would like to see  
6 it.

7 MR. REILLY: Yes.

8 JUDGE MCKAY: Okay. Does that sound  
9 like a reasonable compromise, so that you don't  
10 have to go through all 307?

11 MS. RAKOWSKY: Yeah, that would be  
12 reasonable, you know. I would like to see that --

13 JUDGE MCKAY: Sure.

14 MS. RAKOWSKY: -- first so -- if  
15 there's a specific reference to a specific one of  
16 these violations, then we can talk about that  
17 tomorrow.

18 JUDGE MCKAY: Okay. So maybe at the  
19 end of this witness's testimony, we don't release  
20 her completely. We just release her -- you know,  
21 contingent or conditionally so that in case the  
22 parties aren't able to come to an agreement, we  
23 can recall her and go through that. Yes?

24 MR. REILLY: Yes.

25 JUDGE MCKAY: Okay. All right. So

1 you stopped at saying you don't necessarily want  
2 to go through all 307.

3 Do you have any more questions at  
4 this point?

5 MS. HIGHTOWER-SINGLETTARY: No, we can  
6 go through all --

7 JUDGE MCKAY: Right. No, I know. I  
8 know.

9 But do you have any more questions at  
10 this point for her?

11 MS. HIGHTOWER-SINGLETTARY: Yes.

12 JUDGE MCKAY: Okay. Go on.

13 BY MS. HIGHTOWER-SINGLETTARY:

14 Q So we have already provided you with  
15 this document. This is the Division's summaries  
16 that were attached to the Division's motion in  
17 limine to include this information.

18 Are you familiar with this particular  
19 document? This one? Are you familiar with --  
20 have you seen this document before?

21 A Yes.

22 Q Okay. And where does the information  
23 that is included in this summary, where did that  
24 come from?

25 A It came from the original loan



1 disclosure agreement and the grace period payments  
2 deferment agreements.

3 Q Okay. So have you had an opportunity to  
4 review -- to confirm that it -- it's accurate or  
5 generally accurate to reflect what's in the  
6 original loan agreements? Does it reflect the  
7 same information that's in the loan agreements?

8 A I didn't review all of them in the  
9 schedule, but, yes, I -- I did sampling to check  
10 if these were -- taken from the original  
11 disclosure agreements were correct, yes.

12 Q Okay. And were they?

13 A Yes.

14 Q Okay. So the information that was used  
15 here, does this information contain increase in  
16 the interest amounts for all of the 307 that you  
17 reviewed?

18 A Correct.

19 Q Okay. Does it have principal amounts  
20 that remained the same for all of the 307 that you  
21 reviewed?

22 A Yes.

23 Q Okay. Does it have total amounts in the  
24 grace period deferment agreement higher than the  
25 original loan agreements --

1 A Yes.

2 Q -- that you reviewed?

3 So with this information that's here for  
4 the 307 violations that you found, were any of  
5 them ratably and fully amortized?

6 A No.

7 Q Okay. So none of them included payment  
8 [sic] and interest in their payments?

9 A In the -- the figures, based on the  
10 truth in lending disclosure, they were fully  
11 ratably amortized. But when you get the figures  
12 from the grace period payments deferment  
13 agreement, it's not fully amortized and ratably  
14 amortized.

15 Q Okay. And that's the same for all 307?

16 A Yes.

17 Q Okay. So other than this grace period  
18 deferment agreement, are there any other  
19 alternatives that a title loan licensee can offer  
20 a consumer?

21 A Yes.

22 Q And what is that?

23 A If the customer cannot pay up to date,  
24 they can offer the repayment plan.

25 JUDGE MCKAY: They can offer what?

1 THE WITNESS: Repayment plan.

2 BY MS. HIGHTOWER-SINGLETARY:

3 Q Are there any fees or costs associated  
4 with the repayment plan?

5 A No.

6 Q Okay. So are licensee -- title loan  
7 licensees, are they allowed to offer extensions  
8 for 210-day loan products?

9 A No.

10 Q Okay. So based on your experience, your  
11 training, your knowledge, what does this grace  
12 period deferment agreement, what does it appear to  
13 be?

14 A It appears to be an illegal extension of  
15 the loan.

16 Q Okay. And when we look at the payment  
17 schedule, we saw the 14 payments. Are you  
18 allowed, once you have that -- excuse me. I'll  
19 scratch that.

20 Under your original loan agreement, you  
21 had the seven payments.

22 Are you allowed to add any type of  
23 extension beyond those seven monthly installation  
24 payments?

25 A No. Because TitleMax is underwriting

1 loans under NRS 604A.445(3), the maximum amount --  
2 the maximum term of the loan should be up to 210  
3 days.

4 Q Okay.

5 A And the grace period deferment agreement  
6 is for 420 days, so it violates the statute.

7 Q Okay. So even if you go the 210-day  
8 period, you can't add additional time and call it  
9 a grace period?

10 A Can you repeat the question?

11 Q Can you add additional time after the  
12 210 days has lapsed?

13 A If the licensee is offering a grace  
14 period, it's kind of like not counted. It defers  
15 the due date on the loan. So if they offer a  
16 grace period, it can go, but it shouldn't be for,  
17 like, 420 days.

18 Q Okay. So after you found the 307  
19 violations at the different locations, were these  
20 violations and issues ever addressed to TitleMax?

21 A Yes. These violations were discussed at  
22 the exit meeting.

23 Q Okay. And do you remember who was  
24 present at the exit meeting?

25 A I need to look at the report of

1 examination to --

2 MR. REILLY: Objection. Cumulative.

3 Asked and answered. Well, cumulative. I think we  
4 established who attended the meetings.

5 MS. HIGHTOWER-SINGLETTARY: Not with  
6 her.

7 MR. REILLY: Okay.

8 MS. HIGHTOWER-SINGLETTARY: One  
9 moment, please.

10 BY MS. HIGHTOWER-SINGLETTARY:

11 Q This is -- this one is from TitleMax's  
12 exhibits, No. 71, Bates-stamped 1.

13 A Did you say Exhibit 71 or --

14 JUDGE MCKAY: She said Exhibit 71,  
15 Bates stamped 1, so it's -- it's 71-1.

16 MS. HIGHTOWER-SINGLETTARY: Yeah, it  
17 starts on 1.

18 THE WITNESS: The exit meeting was  
19 attended by Carrie Carbone, SVP of Compliance and  
20 Product General Counsel; Victoria Newman,  
21 Compliance and Corporate Counsel; Steven Paris,  
22 Senior Regulatory Compliance Manager; Ted  
23 Helgesen, Divisional Vice President of Operations;  
24 Coleman Gaines, Senior Vice President of  
25 Operations West; Melissa Ardis, Director of

1 Compliance; and Nicole Loveland, outside counsel  
2 from Holland and Hart.

3 And I represented the Financial  
4 Institutions Division, and Harveen Sekhon.

5 BY MS. HIGHTOWER-SINGLETARY:

6 Q What was discussed at that particular  
7 meeting?

8 A The violations that were discovered  
9 during the examination process was discussed.

10 Q Okay. And were the repeat violations  
11 discussed, as well?

12 A Yes.

13 Q Do you know what rating was essentially  
14 given for this particular examination?

15 A Yes.

16 Q And what was that?

17 A Unsatisfactory.

18 Q Okay. And why was an unsatisfactory  
19 rating given?

20 A Because the licensee has not rectified  
21 or not implemented corrective measures on the  
22 violations that were previously cited during the  
23 prior exam in 2014.

24 Q And did you have any further involvement  
25 in that May 2015 examination?

1 A No.

2 Q No? Okay.

3 MS. HIGHTOWER-SINGLETARY: Okay.

4 Thank you. We'll pass the witness.

5 JUDGE MCKAY: I have a question.

6 You testified I believe that the  
7 grace period -- no, I'm sorry.

8 You testified that the term of the  
9 loan should not exceed 210 days in any  
10 circumstance; is that correct?

11 THE WITNESS: Correct, under NRS  
12 604A.445(3).

13 JUDGE MCKAY: So does that mean that  
14 were a licensee to offer a grace period, they  
15 would have to offer that -- they would have to  
16 make their original term less than 210 days so  
17 that the total term of the loan, including any  
18 grace period, is 210 days?

19 THE WITNESS: I have to look at the  
20 statute.

21 JUDGE MCKAY: It's right behind you,  
22 if those are the ones you need.

23 MS. RAKOWSKY: Would you like the  
24 rest of them? Would you like the rest of them?

25 THE WITNESS: Huh?

1 MS. RAKOWSKY: Would you like the  
2 rest?

3 THE WITNESS: No.

4 Can you please repeat the question,  
5 Judge?

6 JUDGE MCKAY: Okay. So I'm  
7 wondering, the term of the loan, including all  
8 grace periods, must never exceed 210 days; is that  
9 correct?

10 THE WITNESS: The statute doesn't say  
11 that the term of the loan can be up to 210 days  
12 including grace period, so it doesn't refer to the  
13 grace period.

14 JUDGE MCKAY: Okay. So the term of  
15 the original loan must not exceed 210 days; is  
16 that correct?

17 THE WITNESS: Yes. It says must  
18 not -- must be up to 210 days. The original term  
19 of the loan may be up to 210 days.

20 JUDGE MCKAY: And so if a licensee  
21 were to offer what, in your opinion, is a legal  
22 and compliant grace period, how long could the  
23 entire term, the whole agreement be? How long can  
24 a grace period be?

25 THE WITNESS: I have to look under



1 the definition of NRS 604A, so --

2 MS. RAKOWSKY: Do you want the other  
3 part?

4 THE WITNESS: Thank you.

5 The grace period definition in the  
6 statute says "Grace period means any period of  
7 deferment offered gratuitously by a licensee to a  
8 customer if the licensee complies with the  
9 provisions of NRS 604A.210." It doesn't give the  
10 number of the term.

11 JUDGE MCKAY: Okay. I thought that I  
12 heard you testify earlier that -- and maybe we can  
13 have the reporter read it back -- that 420 days  
14 was just too long. But I'm wondering, why is that  
15 too long?

16 THE WITNESS: Because under grace  
17 period payment deferment agreement, if you  
18 calculate it, the amount collected should not  
19 exceed the total of payments --

20 JUDGE MCKAY: I understand that.

21 THE WITNESS: -- disclosed in the --

22 JUDGE MCKAY: Right. I understand  
23 that.

24 So let's -- in a hypothetical  
25 situation, let's say that we -- TitleMax's grace

1 period was -- everybody agreed that the terms of  
2 it were fine. It's just that it extended the  
3 length of the loan to 420 days.

4 Would that be a problem?

5 THE WITNESS: If it's only the number  
6 of days, because the statute is not specific on  
7 it, probably not. But because the amount  
8 exceeded, that is the problem.

9 JUDGE MCKAY: Okay. All right. Go  
10 ahead, Mr. Reilly.

11 MR. REILLY: Can we take a break?

12 JUDGE MCKAY: Sure.

13 Do you want this one to be a little  
14 longer? Does everyone want to go to 4:00?

15 MR. REILLY: A little longer, yeah.

16 JUDGE MCKAY: So a 20-minute break?  
17 Okay. We'll get back here at 4:00.

18 (Whereupon, a recess was taken.)

19 JUDGE MCKAY: Okay. We'll go back on  
20 the record.

21 And, Mr. Reilly, it's your witness.

22 MR. REILLY: Thank you very much.

23

24 CROSS-EXAMINATION

25

1 BY MR. REILLY:

2 Q Welcome back. Just a reminder -- just a  
3 reminder, you're still under oath.

4 How do I say your last name again?

5 A Dihiansan.

6 Q Dihiansan. Thank you.

7 Now, would you agree with me that the  
8 vast majority of your testimony during your direct  
9 examination was based on your interpretation of  
10 the various laws that we've discussed in this  
11 matter?

12 A Can you rephrase the question?

13 Q Sure.

14 Every time counsel asked you, "Is there  
15 a problem with that," and you would respond, your  
16 response was based on your interpretation of the  
17 law; correct?

18 A I didn't say based on the interpretation  
19 of the law. I said based on the statute, what is  
20 said on the statute, the provision set forth under  
21 the statute.

22 Q Based on the statutes as you understand  
23 them; correct?

24 A As the statute is written.

25 Q As the statute is written?

1 A Correct.

2 Q Okay. Were you given any guidance or  
3 direction from the rest of the Division in terms  
4 of how to interpret any of these rules that we've  
5 talked about today?

6 A Yes.

7 Q From whom?

8 A The supervisory examiner.

9 Q And who is that?

10 A Harveen Sekhon.

11 Q Okay. So Harveen Sekhon would tell you  
12 how to interpret these rules; correct?

13 A Correct.

14 Q And just getting back to the length of  
15 the grace period, which is where we -- where we  
16 finished up, I think you originally said one of  
17 the problems that you had with the grace period  
18 was it was too long.

19 You said that in your direct testimony;  
20 correct?

21 A The main problem with the grace period  
22 payments deferment agreement was the amount  
23 declared in the schedule was higher than the  
24 original amount disclosed in the federal truth in  
25 lending disclosure.

1           Q     Okay. But you also said that it was too  
2     long for your taste. You felt it was an extension  
3     of the loan based on the length.

4           A     It appears that it is an extension.  
5     It's an illegal extension, because it was for 420  
6     days. It was for 14 installment -- 14 monthly  
7     payments.

8           Q     Okay. Do you have a problem with the  
9     length of the grace period?

10          A     No, for as long as there is no  
11     additional interest or additional charges imposed  
12     while the grace period is being offered to the  
13     customer.

14          Q     Okay. And let me -- let me ask you how  
15     you did that analysis. The way I understand it,  
16     is that you would look at the truth in lending  
17     disclosure in the original loan agreement;  
18     correct?

19          A     Correct.

20          Q     You would look at the amount financed,  
21     which is the principal owed, and you would look at  
22     the finance charge, which is the interest charged;  
23     correct?

24          A     Correct.

25          Q     And then you would look later on at the

1     **grace period deferment agreement, and you would**  
2     **add up the amounts that were charged in months one**  
3     **through seven and compare that to the amount**  
4     **financed box in the truth in lending disclosure;**  
5     **correct?**

6           A     Correct.

7           Q     **Okay. You didn't do anything else to**  
8     **make the assessment of whether the customer was**  
9     **charged additional interest, did you?**

10          A     I compared the last seven -- the first  
11     seven payments in -- the seven monthly payments on  
12     the grace period payment deferment agreement, I  
13     added it up, and I compared it with the finance  
14     charge disclosed in the original disclosure under  
15     the truth in lending disclosure -- in the original  
16     loan disclosure agreement. And the amount -- the  
17     amount is usually higher than the amount  
18     disclosed -- the amount of finance charge  
19     disclosed in the truth in lending disclosure.

20          Q     **You said usually?**

21          A     In the 307 accounts that I reviewed, in  
22     all of them, it was higher.

23          Q     **You didn't do anything else?**

24                   MS. RAKOWSKY: Objection. That's  
25     vague.

1 BY MR. REILLY:

2 Q You didn't do anything else in your  
3 analysis?

4 A I do not understand your question.

5 Q You didn't do anything else, other than  
6 what you just described, in making -- coming to  
7 the conclusion that the customer was being charged  
8 additional interest?

9 A I just compared the total amount that  
10 was disclosed in the grace period payments  
11 deferment agreement, and I compared the total  
12 amount -- in the total amount disclosed in the  
13 total of payments due in the original loan  
14 disclosure agreement under the federal truth in  
15 lending disclosures.

16 So when I saw there was a difference, it  
17 appears and it showed that TitleMax is charging  
18 more than what is declared in the original loan  
19 disclosure agreement.

20 Q And you didn't do anything else to come  
21 to that conclusion?

22 MS. RAKOWSKY: Objection. Asked and  
23 answered.

24 MR. REILLY: Well, she didn't answer  
25 it before, because you objected.

1 MS. LOVELOCK: It's a yes-or-no  
2 question.

3 BY MR. REILLY:

4 Q You didn't do anything else; correct?  
5 That was the entirety of your analysis?

6 MS. RAKOWSKY: Objection again.  
7 Asked and answered.

8 JUDGE MCKAY: Go ahead and answer.

9 THE WITNESS: I believe I already  
10 answered your question. I compared the amount  
11 disclosed in the grace period payment deferment  
12 agreement, and that amount is higher than the  
13 total amount of payments due disclosed in the  
14 original loan disclosure agreement under the  
15 federal truth in lending disclosure.

16 BY MR. REILLY:

17 Q Did you look at anything else?

18 A I looked at the loan disclosure  
19 agreement that was disclosed to the customer.

20 Q But nothing else; correct?

21 A I do not understand your question.

22 Q What else did you look at? If it's  
23 nothing else, then that's the answer to my  
24 question.

25 What else did you look at to come to



1     **your conclusion?**

2           A     I looked at the amount financed, the  
3     finance charge, the total of payments, and the  
4     total of that, I compared it and got -- and  
5     calculated the difference between the total of  
6     that disclosed in the original loan disclosure  
7     agreement versus the grace period payment  
8     deferment schedule.

9           Q     Okay. You didn't look at anything else,  
10    other than what you just described; correct?

11          A     Correct.

12          Q     Okay. Thank you.

13                Now, you talked about trying to read  
14    statutes in conjunction with one another that  
15    you -- I think you said something along the lines  
16    of you can't just read one statute in a vacuum.  
17    You have to -- you have to read them together;  
18    right?

19          A     Correct.

20          Q     All right. Now NRS Chapter 604A has a  
21    lot of requirements with regards to a lot of  
22    different kinds of loan products; correct?

23          A     Correct.

24          Q     You would not apply a statute that  
25    specifically references high-interest loans and

1     **apply it to title loans; correct?**

2                   MS. RAKOWSKY:   Why don't you show her  
3     the statutes you're asking her about.

4                   MR. REILLY:    I'm just asking her.  
5     I'm just asking her.

6                   THE WITNESS:   It depends.   If you're  
7     looking at the repayment plan under NRS 604A.475,  
8     it applies to all.   It applies to title loans.   It  
9     applies to deferred deposit loans.   It applies to  
10    high-interest loans.

11                   If you are looking at how much the  
12    customer -- how much the licensee can charge when  
13    the account goes into default under NRS 604A.485,  
14    it applies to all types of loans.   So I do not  
15    understand your question.

16    BY MR. REILLY:

17            **Q     Well, so aren't there limits to trying**  
18    **to read rules in conjunction with one another?**

19            A     No.   Because if you separate them, then  
20    it -- it has to be matched.   Whatever applies for  
21    that particular product, it has to be reviewed as  
22    a whole.   You cannot break them apart.

23            **Q     Even if there are very specific**  
24    **requirements as to one thing and very specific**  
25    **requirements as to another thing, you just have to**

1     **mix them all up? It's okay to mix them all up?**

2                   MR. POPE: Objection. Vague.

3                   THE WITNESS: Your question is vague.

4                   Can you please specify the statute  
5     you're referring to so I can correctly answer your  
6     question?

7     BY MR. REILLY:

8           Q     **I'll get to that.**

9                   **Did you go to law school?**

10          A     No.

11          Q     **So you don't hold a law degree?**

12          A     No.

13          Q     **Aren't these the sorts of questions that**  
14     **should be decided by a judge, whether it's an**  
15     **administrative law judge or a district judge?**

16                   MR. POPE: Objection. Argumentative.

17     BY MR. REILLY:

18          Q     **These are legal questions; correct?**

19          A     I cannot answer your question. It's  
20     just vague.

21          Q     **My question was vague?**

22          A     Yeah. I don't understand what you are  
23     trying to ask me, so --

24          Q     **Well, you're basically testifying about**  
25     **the law, aren't you?**

1 A No.

2 Q You're testifying about your  
3 interpretation of the statutes, this regulation,  
4 and the contract; correct?

5 MS. RAKOWSKY: I'm going to object.  
6 He's getting argumentative.

7 JUDGE MCKAY: I mean, I just don't  
8 think it's producing anything that is really  
9 relevant for me to consider, but go on. I mean --  
10 BY MR. REILLY:

11 Q Well, let's take a -- actually, let's  
12 take a look at some of the rules first. You  
13 have -- I believe you have the statutes in front  
14 of you.

15 Can you please take a look at NRS  
16 604A.065 -- 065.

17 Do you see it?

18 A Yes.

19 Q Okay. What does NRS 604A.065 discuss?

20 A It is the definition of extension.

21 Q All right. So what is the definition of  
22 an extension under Subsection 1? And if you can  
23 please read slowly enough for the court reporter.

24 A "Extension means any extension or  
25 rollover of a loan beyond the date on which the

1 loan is required to be paid in full under the  
2 original terms of the loan agreement, regardless  
3 of the name given to the extension or rollover."

4 Q Now, can you read what it says in  
5 Subsection 2.

6 A "The term does not include a grace  
7 period."

8 Q Okay. So a grace period is not an  
9 extension and a extension is not a grace period;  
10 correct?

11 A Correct.

12 Q All right. So let's go to the next  
13 statute. Section 604A.070, which defines grace  
14 period; correct?

15 A Correct.

16 Q Can you read that definition, please.

17 A "Grace period means any period of  
18 deferment offered gratuitously by a licensee to a  
19 customer if the licensee complies with the  
20 provisions of NRS 604A.210."

21 Q So this is telling us to go to NRS  
22 604A.210 to determine whether or not we're  
23 actually looking at a grace period or an  
24 extension; correct?

25 A Correct.

1           Q     All right. Now let's look at NRS  
2     604A.210.

3                     And it says that "The provisions of this  
4     chapter do not prohibit a licensee from offering a  
5     customer a grace period on the repayment of a loan  
6     or an extension of the loan except" -- here is the  
7     prohibition -- "that the licensee shall not charge  
8     the customer: 1, any fees for granting such a  
9     grace period." Let's stick with No. 1 for right  
10    now.

11                    Are there any fees charged in this grace  
12    period deferment agreement?

13           A     Yes.

14           Q     What -- what fees are charged in the  
15    grace period?

16           A     I cannot identify what fees, but the  
17    finance charge is higher than the original amount  
18    disclosed in the federal truth in lending  
19    disclosure.

20           Q     Well, isn't interest different from  
21    fees --

22           A     Yes.

23           Q     -- under this -- under this rule? Okay.  
24                    So I'm asking you specifically -- forget  
25    about the interest for a second.

1                   What fees, if any, are required for the  
2 customer to enter into the grace period?

3           A     Nothing.

4           Q     None. Okay. Good. So we're good so  
5 far. Let's go to Subsection 2.

6                   "The licensee shall not charge the  
7 customer any additional fees or additional  
8 interest on the outstanding loan during such a  
9 grace period."

10                   Do you see that?

11          A     Yes.

12          Q     All right. So what's the grace period  
13 in this case?

14          A     I do not understand your question.

15          Q     Well, what's the timing? Is the grace  
16 period months 8 through 14 in the -- in the grace  
17 period deferment agreement?

18          A     You're talking about the period, the  
19 number of months that you can offer the grace  
20 period?

21          Q     No. I'm talking about when the grace  
22 period kicks in.

23                   Because the original term of the loan is  
24 seven months; right?

25          A     Right.

1           Q     Right. So the grace period is months 8  
2 through 14 under the GDPA; correct?

3           A     But technically it's not a grace period,  
4 because there were additional interest imposed on  
5 the account.

6           Q     No, you're getting a step ahead of me.  
7                 The extra seven months, that's the grace  
8 period, isn't it? That's the grace period  
9 that's -- that's adding to the time for the  
10 customer to repay the loan; correct?

11          A     Okay.

12          Q     Do you agree with me or not? I don't  
13 want to force you into anything.

14          A     So you're saying installment 8 to 14 is  
15 your grace period?

16          Q     That's what I'm saying, yes. That's our  
17 position.

18          A     But how come there's additional interest  
19 charged on the account?

20          Q     That's my next question.

21                 Because you're only prohibited from  
22 charging additional interest during the grace  
23 period.

24                 Do you see that?

25          A     Yes. But the total amount in your grace



1 period deferment agreement exceeds the total  
2 amount of payments due in the original loan  
3 disclosure agreement under the truth in lending  
4 disclosure.

5 Q So you're saying that Nevada law  
6 prohibits any additional -- resulting in any  
7 additional charge of any kind, regardless of  
8 whether it's during the grace period or not in the  
9 grace period; right?

10 A Right. Because the definition of the  
11 statute says you cannot charge any additional fees  
12 or additional interest on the outstanding loan  
13 during the period.

14 Q Why didn't -- okay. During what period?  
15 During the grace period; right?

16 A Correct.

17 Q Okay. All right. When you did your  
18 analysis, did you actually -- did you look at the  
19 receipts of payments?

20 A Yes.

21 Q Did you factor -- well, before you said  
22 you didn't look at that in determining whether a  
23 violation had taken place.

24 A We looked at the payment histories and  
25 the receipts.

1           Q     Okay. So did you do an analysis of  
2 whether or not the customer wound up paying  
3 additional interest to the amount that had accrued  
4 as of the date of the grace period deferment  
5 agreement?

6           A     We have to go back to NRS 604A.445(3),  
7 because your product should be fully amortized.  
8 And when you look at the receipt, it's not  
9 calculated ratably and it's not fully amortized,  
10 because the customers were just paying interest  
11 payments, and the principal -- there is nothing  
12 applied on the principal amount.

13          Q     Where does it say that the grace period  
14 has to be fully amortized?

15          A     Your product is under NRS 604A.445(3).  
16 It has to be fully amortized and ratably  
17 amortized.

18          Q     You keep say "it." What is "it"?

19          A     NRS 604A.445(3).

20          Q     No, "it." The loan has to be fully  
21 amortized.

22          A     The loan.

23          Q     Where does it say that the grace period  
24 has to be fully amortized?

25          A     It doesn't say that the grace period has

1 to be fully amortized, but the loan product that  
2 you are offering under NRS 604A.445(3) has to be  
3 fully amortized.

4 Q Well, that's not what it says, does it?  
5 It says the original term of the title loan has to  
6 be fully amortized under Subsection 3; right?

7 A No. The payments must be fully  
8 amortized.

9 Q Where does it say that?

10 A Letter B.

11 Q The payments on the original term of the  
12 title loan; correct?

13 A Yes.

14 Q Yes. Not the grace period. The  
15 original term of the title loan; correct? That's  
16 what the statute says?

17 A But you're still in violation of NRS  
18 604A.445(3), because the payments are not ratably  
19 and fully amortized.

20 Q Okay. Where does it say that the grace  
21 period payments have to be fully amortized?

22 MR. POPE: I'm going to object,  
23 because you -- this line of questioning is  
24 assuming that she's accepted your position that  
25 there is a grace period --

1 MR. REILLY: No, it isn't. I'm  
2 asking --

3 MR. POPE: -- for a certain amount of  
4 periods that are a grace period.

5 MR. REILLY: No. We're talking about  
6 amortization. I'm asking her where the  
7 requirement is in the statute that the grace  
8 period be fully amortized. We're talking about  
9 amortization right now.

10 MR. POPE: To the extent there is no  
11 grace period, then it doesn't apply.

12 MR. REILLY: Okay. Are --

13 MR. POPE: So do you want to rephrase  
14 your question that way?

15 JUDGE MCKAY: Let's ask her not with  
16 regard to TitleMax's product, but with regard to  
17 grace periods generally speaking.

18 BY MR. REILLY:

19 Q Is there a requirement under Nevada law  
20 generally for the grace period to be fully  
21 amortized?

22 A I have to go back to NRS 604A.070.

23 No.

24 Q No, there's no requirement that the  
25 grace period be fully amortized; correct?

1 A Correct.

2 Q All right. Now, when you did your  
3 analysis, coming to the conclusion that TitleMax  
4 was charging customers additional interest from  
5 the TILA disclosure, did you actually look at the  
6 amounts that were outstanding as of the execution  
7 of the grace period deferment agreement?

8 A Can you please rephrase the question?

9 Q Sure.

10 You said that you looked at the TILA  
11 disclosure, and you're in banking. TILA  
12 disclosure is merely a projection of what happens  
13 if the customer pays on time every time; correct?

14 A Correct.

15 Q It's a prediction? Yes? Yes?

16 JUDGE MCKAY: Yes or no?

17 THE WITNESS: A prediction? No.

18 BY MR. REILLY:

19 Q It's a prediction of what's going to  
20 happen if the customer pays on time every time;  
21 correct?

22 A Yes.

23 Q All right. So if -- and also in the  
24 case of many loans, as with this loan, if you make  
25 an early payment, the amount of interest that

1     **you're ultimately going to pay on this loan goes**  
2     **down; correct?**

3           A     Correct.

4           Q     **And if you're late, the amount of**  
5     **interest that you're ultimately going to pay is**  
6     **going to go up; correct?**

7           A     The terms and conditions in the loan  
8     disclosure agreement, except the number of  
9     installment payments, it doesn't say that if the  
10    customer pays late, they have to pay higher, so  
11    it's not disclosed.

12          Q     **Are you sure about that?**

13          A     Let me go back to the loan disclosure  
14    agreement, please.

15          Q     **Yes. And that was Exhibit A -- let's do**  
16    **A2 on page 37.**

17                   MS. HIGHTOWER-SINGLETERY: The  
18    full --

19                   MR. REILLY: Just that page.

20    BY MR. REILLY:

21          Q     **Okay. On page 37 of Exhibit A, there's**  
22    **a section that's in bold. It's called**  
23    **"Calculation of interest, application of payments,**  
24    **and security interest."**

25                   Do you see that?

1 A Yes.

2 Q And on the fourth line, after interest  
3 is not compounded, it says "Early payments may  
4 decrease the amount of interest you owe. Late  
5 payments may increase the amount of interest you  
6 owe."

7 Do you see that?

8 A Yes.

9 Q Okay. So if somebody is late, even just  
10 a few days, the amount of interest that they're  
11 going to wind up paying will go up, won't it?

12 A Yes.

13 Q Now, when you did this analysis and  
14 determined that TitleMax had violated Nevada law  
15 304 times, you didn't look at the amounts that the  
16 customers had actually been charged in interest as  
17 of the date of the grace period deferment  
18 agreements; correct?

19 A Can you please rephrase the question?

20 Q Sure.

21 You didn't look -- rephrase it or say it  
22 again?

23 A Say it again. Sorry.

24 Q Okay. When you came to the conclusion  
25 that TitleMax had violated Nevada law 304 times,

1     you didn't look at the actual amounts that  
2     customers had been charged in interest as of the  
3     date that the grace period deferment agreements  
4     were executed; correct?

5           A     At the time the grace period payments  
6     deferment agreements were executed, the customers  
7     were not even in default, because this product is  
8     being offered when the customer is in current  
9     status. They're not being offered when the  
10    customer goes into default.

11           Q     Customers can catch up, though; correct?

12           A     No. This product is not offered --  
13    based on our discussions with branch employees,  
14    this product is only offered to customers who are  
15    in current status.

16           Q     Right. But you can be late for several  
17    days and then get back into current status; right?

18           A     Right. But the grace payment deferment  
19    agreement is not being offered to customers who go  
20    into default.

21           Q     Backing up. Back with me a little bit.

22                   Customers can be late on payments and  
23    then catch up by making their payment, but they  
24    get charged additional interest; correct? This is  
25    before the grace period deferments agreement is



**1 signed; correct? That's a possibility?**

2 A No, because this is -- this is being  
3 offered to customers who have the current status.  
4 It's not even in default. So once they go into  
5 default, they refused offering this product to the  
6 customers.

**7 Q But they can get themselves out of  
8 default by making a payment; right?**

9 A No. But once they go into default, they  
10 don't offer the product. I've seen it when I was  
11 examining your branches. I've seen it.

**12 Q This product is available to customers  
13 during month one of repayment; correct?**

14 A No. They offer this product -- they can  
15 go into the grace period deferment agreement even  
16 one business day after the product is -- after  
17 they sign the loan disclosure agreement, so the  
18 customers are not in default.

**19 Q So they can -- they can enter into the  
20 grace period deferment agreement in month one,  
21 month two, month three, month four, et cetera;  
22 correct?**

23 A No. Based on my observation when I was  
24 doing the examination, they offered it on the  
25 first month when the account is still current.

1 Q But the customer still has the ability  
2 to enter into the grace period deferment agreement  
3 in month two, three, four, or five; correct? They  
4 have the ability to do that?

5 A For as long as they are in current  
6 status.

7 Q Yes. Yes.

8 So you agree with me, correct? So as  
9 long as they're in current status?

10 A Right. So now the --

11 Q All right.

12 A -- the question is, why will you offer a  
13 grace period deferment if the account is not even  
14 due that?

15 Q Did you ask TitleMax that question?

16 A No.

17 Q You didn't, did you? No, I didn't think  
18 so.

19 You were talking about Regulation Z  
20 during your direct examination. To me, it's -- I  
21 think you were suggesting that TitleMax was  
22 required to do a new TILA disclosure with the  
23 grace period deferment agreement.

24 Did I understand your testimony  
25 correctly?

1 A Can you please say the question again?

2 Q Sure.

3 When I was listening to your testimony  
4 about Regulation Z -- which is a federal law;  
5 right?

6 A Uh-huh.

7 Q Right? It was my understanding that you  
8 were suggesting that TitleMax should have put a  
9 new -- brand-new TILA disclosure in the grace  
10 period deferment agreement.

11 Is that what you were saying?

12 A I didn't say that. I was asked in my  
13 testimony if there was a new truth in lending  
14 disclosure amending the original loan disclosure  
15 agreement, and I said I didn't see it in the file.

16 Q All right.

17 A I didn't suggest it. It was a question  
18 that I answered.

19 Q Do you think it should have been in  
20 there?

21 A Well, it is an illegal product, so --

22 JUDGE MCKAY: It is a what product?

23 THE WITNESS: It's an illegal

24 product, because it already violated Reg Z,

25 because the amount that you are trying to collect

1 is higher than the total payments that is  
2 disclosed in the original truth in lending  
3 disclosure.

4 BY MR. REILLY:

5 Q So it's your testimony under oath today  
6 that TitleMax violated Regulation Z, violated  
7 federal law, correct, by offering the grace period  
8 deferment agreement? That's your testimony under  
9 oath today?

10 MS. RAKOWSKY: I'm going to object,  
11 because we're not -- she's not testifying about  
12 the federal law right now.

13 MR. REILLY: I would really like the  
14 speaking objections at a minimum so there's no  
15 coaching of the witness.

16 My question is whether this witness  
17 has testified under oath -- I'm confirming it --  
18 that she says that TitleMax violated federal law,  
19 particularly Regulation Z, by offering the grace  
20 period deferment agreement.

21 JUDGE MCKAY: She can answer, and  
22 then we'll move on.

23 THE WITNESS: I didn't say that  
24 TitleMax is in violation of Reg Z by offering the  
25 grace period payment deferment agreement. I said

1 that TitleMax is in violation of NRS 604A.445(3)  
2 for offering the grace period payment deferment  
3 agreement, because the total amount in that  
4 schedule is higher than the total payments  
5 disclosed in the federal truth in lending  
6 disclosure.

7 BY MR. REILLY:

8 Q So you don't think that the loan or the  
9 grace period deferment agreement violates federal  
10 law?

11 MS. RAKOWSKY: I'm objecting. Object  
12 to the form.

13 JUDGE MCKAY: I think she answered,  
14 so ...

15 MR. REILLY: I need clarification. I  
16 really do, because this goes to the credibility of  
17 the witness.

18 JUDGE MCKAY: Okay. Go on.

19 BY MR. REILLY:

20 Q Is it your testimony that TitleMax  
21 violated federal law in any way by offering the  
22 grace period deferment agreement?

23 MS. RAKOWSKY: I'm going to leave a  
24 standing objection on this.

25 JUDGE MCKAY: Okay. You can answer.

1 THE WITNESS: What is a standing  
2 objection? I'm sorry.

3 MS. RAKOWSKY: Can you explain it?

4 JUDGE MCKAY: Don't worry about it.  
5 Just answer the question that you've been asked.

6 THE WITNESS: I think since you  
7 amended the original loan disclosure agreement and  
8 you used the grace period payments deferment  
9 agreement, it should have been amended and --  
10 amended the truth in lending disclosure to notify  
11 the borrower their actual payment is higher than  
12 what was originally due.

13 MR. REILLY: I don't think the  
14 question was -- the answer was responsive.

15 Can you direct the witness to -- to  
16 answer the question, which is, does she think that  
17 TitleMax violated federal law by offering the  
18 grace period deferment agreement.

19 JUDGE MCKAY: So she stated that she  
20 thinks that TitleMax should have issued a new TILA  
21 disclosure.

22 That's not responsive enough for you?

23 MR. REILLY: It isn't.

24 MR. POPE: That answers the question.

25 MS. RAKOWSKY: What's the question?

1 MS. LOVELOCK: Under Nevada statutes  
2 or under federal statutes?

3 JUDGE MCKAY: Okay. That's a  
4 follow-up question. That's fair.

5 BY MR. REILLY:

6 Q Okay. So based on your previous  
7 testimony, do you believe that there was a  
8 violation of a federal regulation by not offering  
9 another TILA disclosure?

10 A Let me read the particular federal --  
11 Regulation Z.

12 I don't have NRS 520 here.

13 MS. RAKOWSKY: I'm sorry?

14 MS. HIGHTOWER-SINGLETARY: NRS  
15 604A.520.

16 JUDGE MCKAY: You want to see a copy  
17 of NRS?

18 THE WITNESS: 604A.520, it's not  
19 here.

20 MR. REILLY: Well, I -- if she  
21 doesn't know, she -- I was asking about federal  
22 law.

23 MS. HIGHTOWER-SINGLETARY: She asked  
24 me specifically for NRS 604A.520. Is it okay if I  
25 give it to her?

1 MR. REILLY: Sure. Okay.

2 MS. RAKOWSKY: 604A.520.

3 MR. REILLY: That's fine.

4 THE WITNESS: Thank you.

5 Okay. Under 604A.520, required  
6 disclosures, "A licensee has been issued one or  
7 more licenses to operate a deferred deposit loan  
8 service, high-interest loan -- comply with the  
9 disclosure requirement, the Federal Truth in  
10 Lending Act."

11 BY MR. REILLY:

**12 Q Okay.**

13 A A loan agreement -- the terms of the  
14 transactions, including, without limitation, the  
15 amount of any fees charged for providing deferred  
16 deposit loans -- I'm sorry. It's for deferred  
17 deposit loans.

18 MS. LOVELOCK: Just to be clear --  
19 just to be clear, it's even in her direct that she  
20 said there was a violation of federal statutes  
21 based upon the failure to not do a new TILA. We  
22 were trying to clean that up.

23 If that wasn't her testimony,  
24 that's --

25 MR. REILLY: That's fine.



1 MS. LOVELOCK: We just want to make  
2 the record very clear.

3 So if that's not your testimony, and  
4 you don't know if it is or is not a violation,  
5 that's an acceptable answer. We just wanted to  
6 clean up the record just to make it very clear.

7 JUDGE MCKAY: Are things more clear  
8 now? I'm not sure.

9 MS. LOVELOCK: I don't think they're  
10 more clear.

11 MR. REILLY: I don't think they're  
12 more clear. I still haven't gotten an answer to  
13 the question of does this witness think that  
14 TitleMax violated federal law, particularly  
15 Regulation Z, by offering the grace period  
16 deferment agreement.

17 JUDGE MCKAY: Can you tell me why  
18 this is relevant?

19 MR. REILLY: It's for impeachment.

20 JUDGE MCKAY: Can you elaborate?

21 MR. REILLY: Not with the witness  
22 present.

23 JUDGE MCKAY: Okay.

24 MS. LOVELOCK: It's just --

25 JUDGE MCKAY: He's going to ask you

1 the question one more time. Please try to answer  
2 with a straightforward answer, yes or no if  
3 possible.

4 THE WITNESS: Okay.

5 JUDGE MCKAY: Can you ask her again,  
6 Mr. Reilly?

7 MR. REILLY: Yes.

8 BY MR. REILLY:

9 Q Do you have a belief or understanding as  
10 to whether or not TitleMax violated federal law,  
11 particularly Regulation Z, as a result of offering  
12 the grace period deferment agreement?

13 MS. RAKOWSKY: And I'm going to keep  
14 my objection on the record.

15 THE WITNESS: I cannot answer that  
16 question right now.

17 JUDGE MCKAY: Why?

18 THE WITNESS: Because he's referring  
19 to if TitleMax violated Reg Z in reference to the  
20 grace period deferment.

21 JUDGE MCKAY: Right. That is the  
22 question. That is the question.

23 Why can't you answer it?

24 THE WITNESS: Because -- okay. I  
25 believe, yes, they did.

1 BY MR. REILLY:

2 Q You believe that TitleMax violated  
3 federal law?

4 A Because the amount disclosed in the  
5 grace period payment deferment agreement is higher  
6 than the amount disclosed in the federal truth in  
7 lending disclosure that was issued to the  
8 customer. Because the customer has to be aware of  
9 the total of payments, the actual payments that  
10 they need to pay.

11 Q Can you please turn to --

12 MR. POPE: Would it be possible to  
13 take a break if she needs a break?

14 MR. REILLY: Not right now.

15 JUDGE MCKAY: Not right now. I'm  
16 sorry.

17 BY MR. REILLY:

18 Q First I want you to look at Exhibit 71  
19 from this binder.

20 JUDGE MCKAY: This is TitleMax 71?

21 MR. REILLY: Yeah, TitleMax 71.

22 BY MR. REILLY:

23 Q Can you please go to the -- I believe  
24 it's the last page of this report of examination.

25 A The last page?

1 Q Yes. TMX 71-00011.

2 Can you please take a look at that. And  
3 can you please read the allowable section  
4 underneath the bold letters that says "Federal."

5 A "No violations of federal laws were  
6 noted during the examination."

7 Q Yeah. So --

8 MS. RAKOWSKY: "However" -- finish  
9 reading it.

10 THE WITNESS: "However, these  
11 examinations should not be considered a full  
12 compliance examination relative to federal  
13 statutes."

14 BY MR. REILLY:

15 Q So at the time that you did your  
16 examination of TitleMax, it was your belief that  
17 there was no violation of federal law; correct?

18 A Incorrect. This examination is a  
19 follow-up examination. And when we do follow-up  
20 examinations, we only look at the prior violations  
21 that were cited, and that is what I did. We only  
22 focused on the prior violations that were cited,  
23 and there was no federal violations that were  
24 cited in the prior examination. These are  
25 follow-up exams of the prior exam.

1 Q Right, but --

2 A And the follow-up exam only focused on  
3 the prior violations that were cited.

4 Q The prior exam was the --

5 A -- 2014 examination.

6 Q Yes. And you were looking at the grace  
7 period deferment agreement at that point in time;  
8 correct?

9 A Correct. And there was no federal  
10 violation cited. We didn't cite the violation.

11 Q Right. As a matter of fact, through all  
12 of these reports of examination, it says the exact  
13 same thing about TitleMax, no violations of  
14 federal laws were noted during the examination;  
15 right?

16 A Right.

17 Q Okay. And that -- thanks.

18 MR. REILLY: We can take a break now  
19 if you want.

20 MR. POPE: Yeah. She's just looking  
21 tired, so thank you.

22 JUDGE MCKAY: Okay. If we're going  
23 to take a break now, it's 4:40. Do we just want  
24 to break for the day and -- and, Theresa, if I may  
25 call you by your first name -- stay on, or no?

1 MR. REILLY: No. I would rather  
2 finish her -- finish her up today.

3 JUDGE MCKAY: Okay. Then we can't do  
4 much more than a five-minute break.

5 MR. REILLY: Okay. I can keep going,  
6 too, but --

7 JUDGE MCKAY: You would like a break?

8 MS. RAKOWSKY: I think the witness  
9 needs --

10 THE WITNESS: Yes.

11 JUDGE MCKAY: Yes? Okay. We'll take  
12 a five-minute break then. Everybody, really,  
13 please, be back at 4:45.

14 Off the record.

15 (Whereupon, a recess was taken.)

16 JUDGE MCKAY: Back on the record at  
17 4:45.

18 MR. REILLY: I'll try and be quick.

19 BY MR. REILLY:

20 Q Just a reminder, you're still under  
21 oath.

22 I want to direct your attention back to  
23 NRS 604A.210, Subsection 2, because the  
24 restriction is on charging additional interest on  
25 the outstanding loan.

1                   Do you see that, during the grace  
2   period, the outstanding loan?

3           A       Yes.

4           Q       What's your understanding of the  
5   outstanding loan? What does that mean to you?

6           A       The total amount outstanding.

7           Q       As of when?

8           A       As of a certain period.

9           Q       Okay. Doesn't -- does "outstanding"  
10   suggest to you something other than the original  
11   date that the loan was issued? Let me put it this  
12   way.

13                   You were in banking for 23 years; right?

14          A       Right.

15          Q       So let's say you have a -- a mortgage --  
16   a home mortgage, and somebody borrowed \$200,000,  
17   and at some point they have an outstanding balance  
18   of \$180,000; right?

19          A       Uh-huh.

20          Q       So the -- the outstanding balance, that  
21   term "outstanding" isn't talking about the date  
22   that the loan was generated. It's talking about  
23   when you're looking at the loan at a particular  
24   point in time; right?

25          A       Correct.

1           Q     All right. So when you looked at --  
2     when you compared the TILA disclosure with the  
3     amount charged in the grace period deferment  
4     agreement, you weren't -- you were looking at the  
5     original loan amount financed charge, not the  
6     outstanding amount charged as of the date of the  
7     grace period deferment agreement; correct?

8           A     Can you please say it again?

9           Q     Yeah, I'm not doing it very well. I  
10    apologize.

11                You looked at the projection in the  
12    truth in lending disclosure, and you did not look  
13    at how much had been charged in interest as of the  
14    date that the grace period deferment agreement was  
15    entered into? That wasn't part of your analysis?

16           A     You're asked me if I calculated the  
17    outstanding balance in the finance charge? I  
18    don't --

19           Q     No. No. I'm asking that as of the date  
20    that the grace period deferment agreements were  
21    executed, you didn't take a look at what had  
22    actually been paid by the customer; right?

23           A     Well, some of the loans, they didn't  
24    have any payments at all, because the loan wasn't  
25    even due yet. Remember what I said earlier, that



1 this was offered to accounts that were in current  
2 status, and they were not offered to accounts that  
3 were in default status.

4 Q I understand that. But you didn't look  
5 at what had actually been paid --

6 A So I do not understand your question.

7 Q Well, again, you didn't look at what had  
8 actually been paid by the customer as of the date  
9 of the grace period deferment agreement in  
10 determining whether or not more interest was being  
11 charged or not; right? You're just looking at the  
12 truth in lending disclosure and comparing it in a  
13 vacuum; correct?

14 A Well, because this product was offered  
15 when the customer is in current status, so right  
16 there, because it's in current status, then  
17 there's no additional charges supposed to be  
18 charged. But the amount -- the total amount  
19 that's declared in the grace period payment  
20 deferment schedule is higher than the total amount  
21 disclosed in the total of payment in the original  
22 truth in lending disclosure.

23 Q But, again, we talked about customers  
24 who had the ability to kind of catch up and  
25 after -- and sometimes paid late, several days

1 late, five days late, six days late, but then  
2 would catch up, get back into current status;  
3 correct?

4 MR. POPE: Objection. That  
5 mischaracterizes testimony. There was testimony  
6 that that was a hypothetical possibility, but  
7 there was no testimony that there was any fact in  
8 the record --

9 MR. REILLY: I can show you a  
10 specific example, if you want.

11 JUDGE MCKAY: Yes, please.

12 BY MR. REILLY:

13 Q Okay. I need you to look at page 5649  
14 from the FID's exhibits.

15 MS. HIGHTOWER-SINGLETERY: Which  
16 volume?

17 MR. REILLY: Four. Binder four and  
18 five for the FID. 5649. Page 5649. There's  
19 numbers in the bottom right-hand corner.

20 MR. POPE: Page 5649.

21 MS. HIGHTOWER-SINGLETERY: That's  
22 binder four.

23 THE WITNESS: Page 5649? This is the  
24 page number? There's no 5649.

25 MR. REILLY: 5649.

1 MS. HIGHTOWER-SINGLETARY: Yeah, it's  
2 not four.

3 THE WITNESS: I'm at the 2500 range  
4 on binder four.

5 MR. REILLY: We double sided,  
6 probably. Sorry about that.

7 MS. HIGHTOWER-SINGLETARY: What  
8 number, the actual loan? We didn't double side.  
9 That's the difference.

10 MS. LOVELOCK: 208.

11 MR. POPE: 208?

12 MR. REILLY: Yeah.

13 MR. POPE: Binder 11.

14 MR. REILLY: Actually, I want to  
15 start at 5629, same binder, but just the beginning  
16 of the file.

17 BY MR. REILLY:

18 Q Okay. Let me start with page 5629,  
19 which is a loan that was initiated on  
20 December 2nd, 2014. In the payment schedule, you  
21 see that the first payment is due January 1st,  
22 2015; correct?

23 A Correct.

24 Q Okay. Now I want to direct you to 5649.  
25 Now, this document, I'll -- appears to be a

1 transaction history. And if you go down about  
2 three-quarters of the way down the page, it says  
3 "Installment summary."

4 Do you see that? About three-quarters  
5 of the way down the page.

6 A Yes.

7 Q Yep.

8 And the installment date, the first  
9 payment was -- remember, it was January 1st, 2015;  
10 right?

11 A Yes.

12 Q What's the payment date here?

13 A It's January 1st, 2015.

14 Q No. What's the actual payment date in  
15 the column to the right of the installment date?

16 It's January 21st, 2015; correct?

17 A Correct.

18 Q So this person paid made their first  
19 payment almost three weeks late; correct?

20 A I have to go back to the original one.  
21 Yes.

22 Q Okay. And then payment No. 3, the  
23 installment date was March 2nd, 2015, but the  
24 actual payment date was March 6th, 2015; right?

25 A Correct.

1           Q     The next payment, looks like it was one  
2     day late?

3           A     April 1, April 2nd.

4           Q     Correct?

5           A     Correct.

6           Q     So there are instances in which people  
7     are -- are late sometimes, and then they catch up.

8                     JUDGE MCKAY: Can you ask that as a  
9     question, just to make sure she knows it's a  
10    question?

11                    MR. REILLY: Sure. Yes.

12    BY MR. REILLY:

13           Q     So there are -- there are instances,  
14     correct, where customers -- a customer pays late  
15     and yet catches up and stays out of default;  
16     correct?

17           A     Correct.

18           Q     Okay. So isn't it important, then --  
19     wouldn't it help to look at the transaction, look  
20     at the -- look at the loan as of the date of the  
21     grace period deferment agreement to see if  
22     additional interest had been incurred at that  
23     point or not?

24           A     But this grace period payment deferment  
25     agreement was signed on January 21st, after the

1 customer made --

2 Q Okay. That wasn't my question.

3 My question was, isn't it important when  
4 you're doing this analysis to look at when the  
5 grace payment deferment agreement was entered and  
6 how much interest had actually accrued as of that  
7 point in time to determine if additional interest  
8 was being charged? Right?

9 A Yes.

10 Q Yes? You need to know how much  
11 principal is outstanding at the time of the grace  
12 period deferment agreement; correct?

13 A This account, if you add up the  
14 principal payments, the seven installment -- the  
15 seven monthly payments, it still adds up to the  
16 principal, the amount financed.

17 Q Yeah, I know. But you didn't do that  
18 with regard to any of these loan files --

19 MS. RAKOWSKY: Objection.

20 BY MR. REILLY:

21 Q -- prior to -- prior to today; correct?

22 A No.

23 MS. RAKOWSKY: Objection. She didn't  
24 say -- you're just speculating what she did.

25 MR. REILLY: What's your objection?

1 MS. RAKOWSKY: You're asking her to  
2 speculate as to what went on. You're speculating  
3 with the --

4 JUDGE MCKAY: I recall that, that she  
5 did testify that she did not do that on any of  
6 these loans.

7 MR. REILLY: I have nothing -- do you  
8 have any more questions?

9 THE WITNESS: That is how we figured  
10 out -- we added the installment payments and  
11 compared it to the finance charge, and the  
12 principal payment is how we figured out that the  
13 amount -- aside from comparing the total, the  
14 amount is higher.

15 I knew when I multiplied the seven  
16 payments, it goes to the principal. That's why  
17 when Rickisha was asking me is the seven payments  
18 the principal? Yes. How do I know that? Because  
19 I multiplied the seven payments here, multiplied  
20 it and arrived at the amount financed, is -- how I  
21 knew it was -- how did I answer the question? Is  
22 how did you know that the first seven installments  
23 are principal -- interest charges, and the last  
24 seven installments are principal amount? I knew  
25 that because I multiplied the seven, and I arrived

1 at the amount financed. I did that at the  
2 examination process.

3 JUDGE MCKAY: I understand that.

4 THE WITNESS: I'm sorry, Your Honor.

5 JUDGE MCKAY: No, I understand that.

6 Do you have a follow-up?

7 MR. REILLY: Well, I'm just  
8 concerned, because the witness and other witnesses  
9 have previously testified that all they looked at  
10 was the TILA disclosure and compared it against  
11 the amount charged under the GDPA, and now we're  
12 hearing something else.

13 BY MR. REILLY:

14 Q So I guess my question is, are you  
15 changing your testimony?

16 A I'm not changing my testimony. When she  
17 asked me, how did you figure out that the last  
18 seven installment are principal payments, because  
19 when you multiple the last seven, it adds up to  
20 the amount financed. How would I know that if I  
21 didn't multiply that during the examination  
22 process?

23 Q But you didn't look at how much interest  
24 had actually been charged as of the date of the  
25 grace payment deferment agreement; correct?



1           A       Well, if you multiply the seven -- the  
2       first seven payments here, it's actually higher  
3       than the amount -- by the amount -- the amount --  
4       the finance charges declared in the truth in  
5       lending disclosure.

6           Q       Yes. And I think we're talking --  
7       talking over each other. That's all --

8                   JUDGE MCKAY: Right. You guys are --

9                   MR. REILLY: Yeah.

10                  JUDGE MCKAY: That is really  
11       established, that part. And he's asking a  
12       separate question.

13                  And I thought that you testified  
14       already that you did not look at what interest had  
15       already accrued at the time of entrance into the  
16       grace period deferment agreement. He is making a  
17       point. I'm not sure that you're -- you -- maybe  
18       you don't see the point he's making.

19                  Is that maybe what's going on?

20                  THE WITNESS: Yes, I -- I'm -- yeah.

21                  JUDGE MCKAY: I think that we should  
22       continue tomorrow. I don't think that we should  
23       be done with this witness. Because it's 5:00 on  
24       the dot, and I think that they're going to have  
25       some follow-up, and I don't think that we're done.

1 MR. REILLY: Okay.

2 JUDGE MCKAY: Am I correct, you guys  
3 are going to have redirect?

4 MR. POPE: Yes, Your Honor.

5 JUDGE MCKAY: So we're just going to  
6 conclude for today. We're still going to have you  
7 come back tomorrow. Okay? I'll swear you in  
8 again tomorrow so you're -- you don't have to tell  
9 the truth tonight at home or anything. And let's  
10 just break and come back in the morning at  
11 9:00 a.m.

12 Does that sound good?

13 MR. REILLY: That sounds good.

14 JUDGE MCKAY: Okay. The witness --  
15 you can go. And then we can finish all talking  
16 about this -- we never did return back to the idea  
17 of whether you guys are going to move to admit  
18 documents at the end or stipulate or --

19 MR. REILLY: We'll talk -- we'll talk  
20 after this.

21 JUDGE MCKAY: Oh, okay. So we're not  
22 ready to talk about that yet. Okay.

23 MR. REILLY: Are we still on the  
24 record or off the record?

25 JUDGE MCKAY: We're on the record

1 still.

2 MR. REILLY: I just wanted to talk  
3 about kind of what happens next. I think this is  
4 the FID's last witness.

5 JUDGE MCKAY: Is it?

6 MS. RAKOWSKY: Yes.

7 MR. REILLY: Yes. Okay.

8 And so then we'll be doing testimony.  
9 I believe I'll be calling Mr. Burns first, and  
10 then Mr. Helgesen.

11 Are you going to want closing  
12 arguments?

13 JUDGE MCKAY: Only if the parties  
14 want to.

15 MR. REILLY: Yes, I -- yeah, I would  
16 like to.

17 JUDGE MCKAY: Okay. And so are you  
18 saying you would like to probably break before  
19 doing that?

20 MR. REILLY: Yeah. Probably  
21 Wednesday would be fine.

22 JUDGE MCKAY: So you would like to  
23 finish --

24 MR. REILLY: Finish the witnesses  
25 tomorrow.

1 JUDGE MCKAY: Then we'll be back.

2 Then you guys present your case, and then we break  
3 totally and come back again on Wednesday?

4 MR. REILLY: Correct.

5 JUDGE MCKAY: How do you feel with  
6 that?

7 MS. RAKOWSKY: That's fine.

8 JUDGE MCKAY: That's fine with FID?

9 MR. POPE: Closings on Wednesday? Do  
10 you want to do closings or briefs?

11 JUDGE MCKAY: Maybe we'll do both.

12 MR. REILLY: Maybe we'll do both.

13 JUDGE MCKAY: I've kind of -- I've  
14 been thinking I might come up with a list of  
15 pointed questions to ask the parties to brief,  
16 very pointed.

17 MR. REILLY: Okay. Good.

18 JUDGE MCKAY: So it's more guidance.

19 All right. So let's plan on that  
20 tomorrow morning at 9:00 a.m. Come back? Yes?  
21 Okay.

22 MR. REILLY: Thank you very much.

23 JUDGE MCKAY: Thank you.

24 (Whereupon, the proceedings  
25 adjourned at 5:02 p.m.)



<b>\$</b>	<b>\$8,352.66</b> 209:21	323:3	176:14 178:5	<b>20,852</b> 254:20
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