

IN THE SUPREME COURT OF THE STATE OF NEVADA

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Elizabeth A. Brown
Clerk of Supreme Court

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

Appellant

-against-

TITLEMAX OF NEVADA, INC. A DELAWARE CORPORATION,

Respondent

Appeal from the Eighth Judicial District Court of Clark County, Nevada

Judge Jerry A. Wiese, Case No. A-18-786784-C

APPELLANT'S APPENDIX – VOLUME II

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STATE OF NEVADA,
DEPARTMENT OF BUSINESS
AND INDUSTRY, FINANCIAL
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- b. I will pay all taxes and charges on the Vehicle.
- c. I will not abuse the Vehicle.
- d. I will not allow damage, destruction, theft, loss or impound of the Vehicle.
- e. I will tell Lender immediately if the Vehicle is damaged, destroyed, stolen, lost or impounded.
- f. I will not use the Vehicle for illegal or business purposes.
- g. I will let Lender inspect the Vehicle from time to time.
- h. I will not sell or transfer any interest in the Collateral.
- i. I will not remove the Vehicle from the U.S. without Lender's written consent.
- j. I will not permanently remove the Vehicle from my home state without Lender's written consent.
- k. I will tell Lender immediately if I move or change my telephone number.
- l. I will not get or try to get another title to the Vehicle.
- m. I will not allow any other liens on the Vehicle.

9. **Risk of Loss:** I am liable for Vehicle damage and loss. I hold Lender harmless for all claims and costs arising from my using the Vehicle. This includes all judgments, attorneys' fees, court costs and expenses.

10. **Events of Default; Grace Periods:** I will be in default under this Note if I fail to make any payment when due or within any grace period offered to me by Lender. Lender offers a thirty (30) day grace period following each Payment Due Date, wherein I may pay the scheduled payment amount for such Payment Due Date without being considered in default. Should I not pay the full amount of the scheduled payment owing for a Payment Due Date within the grace period for such payment, I will be in default.

11. **Lender's Rights After Default; Repayment Plan:** Lender's rights after default are cumulative and not exclusive. If I default, Lender may declare all amounts outstanding under the Note immediately due and payable, and I must pay such amounts. If I default hereunder, and I am not eligible to enter into a Repayment Plan or I choose not to accept a Repayment Plan, or if I default in my obligations under a Repayment Plan, Lender may repossess and foreclose upon the Vehicle with or without judicial process. I may turn over the Vehicle to Lender any time after default. I agree to pay Lender reasonable attorneys' fees and costs if Lender brings suit to enforce my obligations under this Note. Lender also may seek any other legal or equitable relief available under Nevada law. In exercising its rights, Lender must always act lawfully and without breaching the peace. Lender may waive my default and consider my account in good standing if I bring the account current or make satisfactory payment arrangements with Lender.

If I default on the Loan, Lender must offer a Repayment Plan to me before commencing any civil action or process of alternative dispute resolution or repossessing the Vehicle.

If I default under this Note and am eligible to enter into a Repayment Plan, Lender will provide me with a written notice of my opportunity to enter into a Repayment Plan and I must agree to the Repayment Plan within 30 days of my default. Lender is not required to offer me more than one Repayment Plan for the Loan. Any Repayment Plan Lender offers me will have a minimum term of 90 days and may require me to make an initial payment of not more than 20% of the total amount due. Any Repayment Plan Lender and I enter into will comply in all respects with Chapter 604A. Unless authorized by Nevada law, Lender will not (1) charge any other amount to enter into a Repayment Plan, (2) accept any additional security or collateral to enter into a Repayment Plan, (3) make any other loan to me while a Repayment Plan is in effect, (4) attempt to collect the outstanding account balance or repossess the Vehicle during a Repayment Plan unless I default thereunder, or (5) attempt to collect an amount that is greater than what I owe under the Repayment Plan.

12. **Vehicle Repossession:** If Lender repossesses the Vehicle, the following applies:

a. **Notice.** Lender will send notice at least 10 days before selling the Vehicle. The notice will tell me how to buy back the Vehicle. To buy back the Vehicle, I must pay all I owe under the Note.

b. **Vehicle Buy Back.** I may buy back the Vehicle at any time before Lender sells it. If I do not buy it back before Lender sells it, I lose all rights in the Collateral.

c. **Sale.** If I do not buy back the Vehicle, Lender will sell the Vehicle at a private or public sale. Lender will apply the sale proceeds in accordance with Nevada law.

d. **Surplus or Deficiency.** If there is money left, Lender will pay it to me. If there is not enough money to pay what I owe, Lender may require me to pay what is still owed.

e. **Costs.** I agree to pay Lender reasonable costs to take, store, prepare for sale, and sell the Vehicle.

13. **Limited Recourse:** If Lender takes and sells the Vehicle, Lender will not sue me for the Loan balance unless I have (i) wrongfully prevented the repossession and sale of the Vehicle by any means or (ii) damaged or otherwise committed or permitted waste on the Vehicle. Lender may also pursue me if I have engaged in fraud or have wrongfully transferred any interest in the Vehicle while the Loan is outstanding.

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14. **Waivers:** If Lender delays or does not enforce its rights every time, Lender can still do so later. I waive presentment, demand for payment, notice of intent to accelerate, notice of acceleration, protest, and notice of dishonor. Lender need not sue, arbitrate or show diligence in collecting against me or others. Lender need not go against the Vehicle. Lender may require that any Borrower pay the whole Loan without asking anyone else to pay. Lender may sue any Borrower without giving up any of its rights against any other Borrower. Lender may sue or arbitrate with a person without joining or suing others. Lender may release or modify a person's liability without changing other persons' liability.

15. **Communications:** Send all correspondence to Lender to TitleMax of Nevada, Inc., Legal Department, P.O. Box 8323, Savannah, Georgia 31412 (the "Notice Address"). Send all correspondence to me to my address above or any other address I give to Lender in writing (the "Borrower Address"). This Section 15 covers all correspondence between Lender and Borrower, including correspondence after default or Borrower's bankruptcy.

16. **Notice and Cure:** Before suing or starting arbitration about (i) Borrower's credit application, (ii) this Note, (iii) the Vehicle, or (iv) the Loan, each party agrees to do all of the following:

- a. The party filing the dispute (the "Claimant") must tell all other parties (the "Defending Party") of the dispute (the "Dispute Notice"). Each Dispute Notice must describe the nature of the claim and relief requested. Each Dispute Notice must be written and, except for collections letters from Lender, must give at least 30 days to solve the dispute.
- b. Claimant must mail Dispute Notices to the Notice Address for Lender and the Borrower Address for Borrower. Dispute Notices to Lender must include the Loan Number and Borrower's mailing address and phone number.
- c. If Defending Party asks for more information about the dispute, Claimant must give it.
- d. If applicable, Lender also must comply with its obligations under Chapter 604A with respect to offering Borrower a Repayment Plan.

17. **Reporting to Credit Bureaus:** Lender may report information about my Loan to credit bureaus. My credit report may reflect late payments, missed payments or other defaults on my account.

18. **Important Information About Opening Accounts:** To help fight terrorism and money laundering, Lender must identify each person who opens an account. I must give Lender my name, address, date of birth and other requested information and documents, such as my driver's license.

19. **Telephone Recording:** Lender may monitor and record any phone conversation Lender and I have.

20. **Severability:** Invalid terms hereof will be changed to comply with law. Such change will not affect any other term hereof. If a class action suit or class-wide arbitration is allowed, either party may require that a judge (with no jury) hear the dispute. Such judge will apply relevant court rules and procedures.

21. **Successors and Assigns:** This Note binds each Borrower's heirs, personal representatives in probate, successors and assigns and Lender's successors and assigns. Lender may assign all of its rights hereunder. No Borrower may assign its rights hereunder without Lender's written consent.

22. **Governing Law:** This Note and the Loan involve interstate commerce. Nevada law governs this Note, but the Federal Arbitration Act governs the Waiver of Jury Trial and Arbitration Clause in Section 24.

23. **WAIVER OF RIGHT TO TRIAL BY JURY:** TRIAL BY JURY IS A CONSTITUTIONAL RIGHT. UNDER CERTAIN CONDITIONS THE LAW ALLOWS PARTIES TO WAIVE THIS RIGHT. LENDER AND I KNOWINGLY AND FREELY WAIVE ALL RIGHTS TO A JURY TRIAL FOR ANY SUIT RELATED DIRECTLY OR INDIRECTLY TO (A) THIS NOTE OR (B) THE LOAN. THIS JURY TRIAL WAIVER WILL NOT CHANGE ANY ARBITRATION CLAUSE TO WHICH LENDER AND I AGREE. SUCH CLAUSE HAS ITS OWN SEPARATE JURY TRIAL WAIVER.

24. **WAIVER OF JURY TRIAL AND ARBITRATION CLAUSE:** By signing below, Lender and I agree to this Waiver of Jury Trial and Arbitration Clause, including a waiver of class actions (the "Clause"). This Clause is in Q & A form so it is easier to understand. This Clause is a legally binding part of this Note.

BACKGROUND AND SCOPE		
Question	Short Answer	Further Details
What is a Dispute?	A disagreement	In this Clause, "Dispute" has a broad meaning. "Dispute" includes all claims and disagreements related to my application, this Note, the Vehicle, the Loan, or my dealings with Lender. It includes claims and disagreements about any prior applications and agreements. It includes extensions, renewals, refinancings, and payment plans. It includes claims related to collections, privacy, and customer information. It includes claims and

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		disagreements that usually would be resolved in court. "Dispute" also includes claims and disagreements I have with Related Parties.
Who is a "Related Party?"	Usually a person or company related to Lender	"Related Parties" are Lender's affiliates. They also are employees, directors, officers, shareholders, members, and representatives of Lender and its affiliates. "Related Parties" also means any person or company involved in a Dispute I pursue while I pursue a Dispute with Lender (like a repossession company).
What is arbitration?	An alternative to court	In arbitration, a third party arbitrator ("TPA") solves Disputes in a hearing ("hearing"). It is less formal than a court case.
Is it different from court and jury trials?	Yes	The hearing is private. There is no jury. It is usually less formal, faster, and less costly than a lawsuit. Pre-hearing fact finding is limited. Appeals are limited. Courts rarely overturn arbitration awards.
Can I opt out of this Clause?	Yes, within 60 days	If I do not want this Clause to apply, I have 60 days from the Loan Date to opt out. To opt out, I must tell Lender in a writing I send to the Notice Address. I must give my name, address, Loan number and Loan Date. I must state that I "opt out" of this Clause. I may not send my notice electronically.
What is this Clause about?	The parties' agreement to arbitrate Disputes	Lender and I agree that any party may arbitrate or demand arbitration of any Dispute unless I opt out or the law does not allow it.
Who does the Clause cover?	Lender and me	This Clause covers Lender and me. This Clause also applies if I have a Dispute with a Related Party related in some way to my application, this Note, the Vehicle, the Loan, or my dealings with Lender. Related Parties are not bound by this Clause. I may not compel a Related Party to arbitration. A Related Party may compel me to arbitrate Disputes that are covered by this Clause.
What Disputes does the Clause cover?	Most Disputes that normally would go to court (except certain Disputes about this Clause)	This Clause covers Disputes that involve Lender (or a Related Party) and me. But, "Disputes" does not include disputes about the validity, coverage, or scope of this Clause or any part of this Clause. These are for a court and not the TPA to decide. Also, this Clause does not cover any case I file to stop Lender from taking or selling the Vehicle.
Who handles the arbitration?	Usually JAMS	Arbitrations must be conducted under this Clause. The arbitration company will be either: <ul style="list-style-type: none"> JAMS, 620 Eighth Avenue, 34th Floor, New York, NY 10018, www.jamsadr.org; or Any other company the parties choose together. If either option is unavailable, the parties may agree to an independent TPA or a court will pick the TPA or arbitration company. No arbitration may be held without Lender's consent by an arbitration company or TPA that would allow class arbitration under this Clause. <p>The TPA will be selected under the arbitration company's rules. Unless Lender and I agree otherwise, the TPA must be a lawyer with 10 or more years of experience or a retired judge.</p>
What rules apply to the arbitration?	Usually, the arbitration company rules	If the parties use an arbitration company such as JAMS, that company's consumer arbitration rules will apply. If the parties chose an independent TPA, then such TPA will follow the JAMS consumer arbitration rules. In any case, the TPA will not apply any state or federal rules of civil procedure or evidence. Arbitration rules that conflict with this Clause do not apply.
Can Disputes be brought in court?	Sometimes	Either party may sue if the other party does not demand arbitration. Lender will not demand arbitration of any lawsuit I bring for myself in small claims court. But, Lender may demand arbitration of any appealed small claims decision or any small claims action brought as a class.
Am I giving up any rights?	Yes	For Disputes subject to this Clause, I give up my right to: <ol style="list-style-type: none"> 1. Have a jury decide Disputes.

		<p>2. Have a court, other than a small claims court, decide Disputes.</p> <p>3. Serve as a private attorney general or in a representative capacity.</p> <p>4. Join a Dispute I have with a dispute by other consumers.</p> <p>5. Bring or be a class member in a class action or class arbitration.</p> <p>Lender also waives its jury trial right and its right to have a court decide Disputes Lender starts.</p>
Can I or anyone else start class arbitration?	No	The TPA may not handle a class or representative Dispute. All Disputes under this Clause must be arbitrated or decided by individual small claims case. This Clause will be void if a court allows the TPA to decide a Dispute on a class basis and such ruling is not reversed on appeal.
What law applies?	The Federal Arbitration Act ("FAA")	The FAA governs this Clause. The TPA must apply law consistent with the FAA. The TPA must honor statutes of limitation and privilege rights. Constitutional standards that apply in court proceedings govern punitive damage awards.
Will anything I do negate this Clause?	No, though I can opt out	This Clause stays in force if I: (1) cancel the Loan; (2) default, refinance, prepay, or pay the Loan in full; or (3) go into bankruptcy. I can opt out as described above.
PROCESS		
Question	Short Answer	Further Detail
What must be done before starting a lawsuit or arbitration?	Send a written Dispute Notice and work to resolve the Dispute	Before starting a lawsuit or arbitration, Claimant must give a Dispute Notice as Section 16 above requires. If I am the Claimant, I or my attorney must sign the Dispute Notice. I must give the Loan number and a contact number for me or my attorney. Collections letters from Lender are Dispute Notices. Each Dispute Notice (other than collections letters) must give at least 30 days to settle the dispute.
How does arbitration start?	Follow the rules of the arbitration company	If the parties do not settle the Dispute within the 30-day period, Claimant may file a small claims case or start arbitration. To start arbitration, the Claimant picks the arbitration company. If one party sues or threatens to sue, the other party can demand arbitration. This demand can be made in court papers. It can be made if a party sues on an individual basis and then tries to pursue a class action. Once an arbitration demand is made, no suit can be brought and any current suit must stop.
Will any hearing be held nearby?	Yes	Any in-person hearing must be at a place convenient to me. The TPA may decide that an in-person hearing is not needed. A Dispute may be resolved in writing and by conference call.
What about appeals?	Very limited	The FAA limits appeal rights. For Disputes over \$50,000, any party may appeal the award to a panel of three TPAs. The arbitration company or the parties choose the panel. This panel will review anything appealed in the initial award. The panel's decision will be final, except for any FAA appeal right. Any suitable court may enter judgment upon the TPA panel's award.
ARBITRATION FEES AND AWARDS		
Question	Short Answer	Further Detail
Who pays arbitration fees?	Usually, Lender does	Lender will pay all filing, hearing, and TPA fees if I act in good faith, I cannot get a fee waiver, and I ask Lender to pay.
When will Lender cover my legal fees and costs?	If I win	If the TPA finds for me, Lender will pay my reasonable fees and costs for attorneys, experts, and witnesses. Lender also will pay these costs if the law or the TPA rules require or if required to enforce this Clause. Even if my Dispute is for a small amount, the TPA will not limit the award of such costs.
Will I ever owe Lender for fees or costs?	If I act in bad faith	The TPA can make me pay Lender's arbitration, attorney, expert, and witness fees and costs if it finds that I have acted in bad faith (per the Fed. Rules of Civ. Proc. § 11(b) standard). This power does not void this Clause.

Can a failure to informally resolve a Dispute mean a larger recovery for me?	Yes	If Borrower wins the arbitration, Borrower may be entitled to a minimum award of \$7,500. To get the minimum award, I first must comply with this Clause. Secondly, the TPA must award money damages to me in an amount that is greater than the last amount I asked for in settlement, if I asked for such amount at least ten days before arbitration began. The base award is separate from attorneys' fees and expenses, and expert witness costs which I may get. The minimum award applies to all Disputes I raise or could raise. This Clause <i>does not allow</i> multiple awards of \$7,500. Settlement demands and offers are confidential. They may not be used in any way by either party except to support a minimum award.
Can an award be explained?	Yes	Within 14 days of the ruling, a party may ask the TPA to explain its ruling. Upon such request, the TPA will explain the ruling in writing.

25. **Borrower's Ability to Repay the Loan:** By signing this Note, I confirm that I provided Lender with an affidavit stating that (a) I gave Lender true and correct information and documentation concerning my income, obligations, employment (if applicable) and ownership of the Vehicle, and (b) I have the ability to repay the Loan.

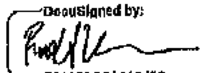
26. **Borrower Representations:** By signing this Note:

- a. I promise that all information I gave to Lender in my application is true, complete and correct.
- b. I have read, understand and agree to this entire Note, including the Waiver of Jury Trial and Arbitration Clause in Section 24. I may opt out of arbitration as described in Section 24.
- c. I have received an exact copy of this fully completed Note, all blank spaces in which had been completed before I signed.
- d. I am 18 years of age or older. I have full legal authority and capacity to sign this Note.
- e. I have received Lender's Privacy Policy.
- f. I am a rightful owner of the Vehicle.
- g. I am not a debtor in bankruptcy. I do not intend to file a federal bankruptcy petition.
- h. I AM NOT a regular or reserve member of the Army, Navy, Marine Corps, Air Force, or Coast Guard, serving on active duty under a call or order that does not specify a period of 30 days or fewer (or a dependent of such a member).

27. **Entire Agreement:** This Note is the only agreement between Lender and me for this Loan. Lender and I have no oral agreements about the Loan. Lender and I may change this Note only by a writing signed by all of us.

BORROWER: Fredrik Kummernes

By signing this Note, Lender agrees to be bound by this Note, including the Waiver of Jury Trial and Arbitration Clause.

DocuSigned by:

 E30DF3C0A6A6476...
 Borrower Signature

12/28/2017
 Date

LENDER:
 TitleMax of Nevada, Inc. d/b/a TITLEMAX

CO-BORROWER: N/A

DocuSigned by:

 By: _____
 D1FC02242A554AD...
 Duly Authorized

Co-Borrower Signature

Date

LENDER HAS PLEDGED THIS NOTE AS COLLATERAL AND GRANTED A SECURITY INTEREST HEREIN TO WELLS FARGO BANK, NATIONAL ASSOCIATION, AS COLLATERAL AGENT.

PAID IN FULL

NV BORROWER RECEIPT

LICENSEE: TITLEMAX OF NEVADA, INC. D/B/A TITLEMAX 6820 W. FLAMINGO RD SUITE F & G LAS VEGAS, NV 89103	BORROWER: Fredrik [REDACTED] [REDACTED]
PAYMENT DATE: 01/17/2018	ACCOUNT NO.: 10869-1211-18334993 <i>*If you have multiple loans, this payment was applied to the loan number identified above.</i>
PAYMENT DETAILS: Payment Total: \$200.00 Interest: \$200.00 Charges: \$0.00	ACCOUNT DETAILS (as of payment date): Total Balance: \$3,090.42

- ☐ Account paid in full by rescission
☐ Account paid in full and title returned
☐ Repayment Plan Agreement

NV BORROWER RECEIPT

LICENSEE: TITLEMAX OF NEVADA, INC. D/B/A TITLEMAX 6820 W. FLAMINGO RD SUITE F & G LAS VEGAS, NV 89103	BORROWER: Fredrik [REDACTED] [REDACTED]
PAYMENT DATE: 01/20/2018	ACCOUNT NO.: 10869-1211-18934993 <i>*If you have multiple loans, this payment was applied to the loan number identified above.</i>
PAYMENT DETAILS: Payment Total: \$200.00 Interest: \$92.34 Charges: \$0.00	ACCOUNT DETAILS (as of payment date): Total Balance: \$2,868.55

- ☐ Account paid in full by rescission
- ☐ Account paid in full and title returned
- ☐ Repayment Plan Agreement

NV BORROWER RECEIPT

LICENSEE: TITLEMAX OF NEVADA, INC. D/B/A TITLEMAX 6820 W. FLAMINGO RD SUITE F & G LAS VEGAS, NV 89103	BORROWER: Fredrik [REDACTED] [REDACTED]
PAYMENT DATE: 01/26/2018	ACCOUNT NO.: 10869-1211-18334993 <i>*If you have multiple loans, this payment was applied to the loan number identified above.</i>
PAYMENT DETAILS: Payment Total: \$300.00 Interest: \$73.50 Charges: \$0.00	ACCOUNT DETAILS (as of payment date): Total Balance: \$2,842.05

- ☐ Account paid in full by rescission
☐ Account paid in full and title returned
☐ Repayment Plan Agreement

NV BORROWER RECEIPT

LICENSEE: TITLEMAX OF NEVADA, INC. D/B/A TITLEMAX 6820 W. FLAMINGO RD SUITE F & G LAS VEGAS, NV 89103	BORROWER: Fredrik [REDACTED] [REDACTED]
PAYMENT DATE: 01/31/2018	ACCOUNT NO.: 10869-1211-18334993 <i>*If you have multiple loans, this payment was applied to the loan number identified above.</i>
PAYMENT DETAILS: Payment Total: \$56.42 Interest: \$56.42 Charges: \$0.00	ACCOUNT DETAILS (as of payment date): Total Balance: \$2,642.05

- ☐ Account paid in full by rescission
- ☐ Account paid in full and title returned
- ☐ Repayment Plan Agreement

TITLE LOAN AGREEMENT, PROMISSORY NOTE AND SECURITY AGREEMENT

**THIS AGREEMENT CONTAINS A WAIVER OF JURY TRIAL AND ARBITRATION CLAUSE (THE "CLAUSE").
UNLESS I OPT OUT OF THE CLAUSE, IT WILL SUBSTANTIALLY IMPACT MY RIGHTS IF I HAVE A DISPUTE WITH
LENDER, INCLUDING MY RIGHT TO TAKE PART IN A CLASS ACTION.**

Lender: TitleMax of Nevada, Inc. d/b/a TITLEMAX 6820 W. FLAMINGO RD SUITE F & G LAS VEGAS, NV 89103		Loan Date: 01/31/2018 Loan Number: 10869-1297-18743245 Lender Customer Service: 1-800-804-5368	
Borrower: Fredrik [REDACTED]		Co-Borrower: N/A	
Motor Vehicle Year: 2017	Motor Vehicle Make: Nissan	Motor Vehicle Model: Versa	Motor Vehicle ID #: [REDACTED] 3767

"Note" and "Agreement" mean this Title Loan Agreement, Promissory Note and Security Agreement. "Borrower", "I", "me" and "my" mean each Borrower and Co-Borrower who signs this Note. "Lender" and "you" mean TitleMax of Nevada, Inc. "Loan" means the title loan Lender makes to me under this Note pursuant to Nevada Revised Statutes Chapter 604A and regulations promulgated thereunder ("Chapter 604A"). The Loan is a "title loan" under Chapter 604A. "Vehicle" means the motor vehicle identified above. "Title" means the certificate of title for the Vehicle. Lender is licensed and regulated by the Nevada Financial Institutions Division, 3300 West Sahara Avenue, Suite 250, Las Vegas, Nevada 89102, Phone: (702) 486-4120, Fax: (702) 486-4563, <http://www.fid.nv.gov>.

FEDERAL TRUTH-IN-LENDING DISCLOSURES

ANNUAL PERCENTAGE RATE The cost of my credit as a yearly rate. 155.88%	FINANCE CHARGE The dollar amount the credit will cost me. \$2,031.46	Amount Financed The amount of credit provided to me or on my behalf. \$3,542.06	Total of Payments The amount I will have paid after I have made all payments as scheduled. \$5,573.50
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Payment Schedule: My payment schedule will be:

Number of Payments	Amount of Payments	When Payments Are Due (each a "Payment Due Date")
1	\$796.22	03/02/2018
1	\$796.22	04/01/2018
1	\$796.22	05/01/2018
1	\$796.22	05/31/2018
1	\$796.22	06/30/2018
1	\$796.22	07/30/2018
1	\$796.18	08/29/2018

Security: I am giving a security interest in the Vehicle described above.

Lien Filing Fee: \$0.00

Prepayment: Lender will not charge a prepayment penalty/charge if I pay all or part of the principal balance before the date on which principal is due.

See the remainder of this Note for additional information about non-payment, default, any required repayment in full before the scheduled date, and prepayment penalties.

Itemization of Amount Financed:	
Amount given to me directly:	\$900.00
Plus: Amount paid on my account(s) with Lender	\$2,642.05

Plus: Amount paid to public official for Lien Filing Fee	\$0.00
Plus: Amounts paid to other parties on my behalf	
Payment to: N/A	\$0.00
Payment to:	
Equals: Amount Financed/Principal Loan Amount	\$3,542.05

1. **Promise to Pay; Co-Borrower Obligations:** I promise to pay Lender, or to Lender's order, the principal sum of \$3,542.05 plus interest. I also promise to pay all other fees and charges in this Note. I must pay the amounts on or before the Payment Due Dates in the Payment Schedule above. If this Note is signed by more than one Borrower, each Borrower agrees to be liable to Lender jointly, and each Borrower will also be liable to Lender individually, for the Loan and other obligations under this Note. In its discretion, consistent with Chapter 604A, Lender may offer a grace period for repayment.

2. **Interest; Application of Payments; Prepayment:** Interest will accrue daily on the outstanding principal balance. The interest rate is 155.8800% per year. Interest accrues from the Loan Date until the first to occur of (a) the Loan is paid in full, and (b) the final Payment Due Date. Interest accrues based on the number of days elapsed over a 365-day year. Lender calculates and charges interest, including interest on past due principal, as permitted by Chapter 604A. If any finance charge or other fee is held invalid, the remainder shall remain in effect. Lender applies payments first to unpaid interest, then to fees, and then to unpaid principal. The Payment Schedule and Finance Charge disclosed above, which assume that I pay all installments in full on the Payment Due Dates, ratably and fully amortize the entire principal and interest payable under this Note. I may request a payoff and prepay this Loan at any time without penalty. I will owe less interest if I pay early or prepay. The timing and amount of my payments on the Loan will impact the amount of my final payment. The original term of this Loan is 210 days. Time is of the essence under this Note.

3. **Usury Savings Clause:** Lender does not intend to charge or receive any rate or charge higher than Nevada law allows. The rate and charges under this Note will never exceed the highest lawful rate or charge. Lender will promptly refund or credit to my Loan any unlawful excess amount. Lender will reduce any excessive rate or charge to the maximum lawful rate or charge.

4. **Loan Funding and Payment; Refinance:** Lender will fund the proceeds of the Loan by check. Lender may offer other funding methods in its discretion. The Lien Filing Fee due to the Department of Motor Vehicles to record the security interest I grant in the Vehicle is included in the principal amount of the Loan and accrues interest. I authorize Lender to withhold the amount of the Lien Filing Fee from the Loan proceeds and to pay that amount directly to the Department of Motor Vehicles. Lender will not retain any portion of the Lien Filing Fee. I may make payments to Lender during Lender's normal business hours at the location at which I obtained this Loan. Lender accepts payments by cash, cashier's check, money order, debit card or other method specified by Lender from time to time. Lender does not accept personal checks or credit cards. Lender may agree to refinance this Loan in its sole discretion. As a condition to any refinance, I must pay to Lender the minimum refinance payment amount, satisfy Lender's other underwriting criteria for refinances, and enter into a new Title Loan Agreement, Promissory Note and Security Agreement with Lender.

5. **Lien Filing Fee:** Lender charges a Lien Filing Fee in the amount shown above, which is the amount paid to public officers for filing or recording an instrument securing the Loan in the proper public office.

6. **Right to Rescind:** As permitted by Chapter 604A, I may rescind this Note, without cost, no later than the close of business on the first business day after the Loan Date by returning the Amount Financed to Lender at the store at which I obtained the Loan. Upon the timely cancellation and return of the Amount Financed, Lender will credit my account for any accrued interest and any Lien Filing Fee charged, cancel the Loan, and mark it paid-in-full. If I do not cancel this Note in compliance with this Section 6, the Loan and this Note remain in full force and effect.

7. **Collateral; Security Agreement; Co-Owner Obligations:** To secure this Note and my obligations hereunder, I grant to Lender a security interest in the Collateral. "Collateral" means the Vehicle and all Vehicle improvements, attachments, insurance proceeds and refunds and sale proceeds. I am the only owner of the Collateral. The Collateral is not stolen. The Collateral has no liens. Lender may file any documents and take any actions to ensure Lender's security interest in the Collateral. I am giving Lender the Title to the Vehicle on which to record Lender's lien. If Lender asks, I will sign other documents and take other actions to support Lender's security interest. Upon payment in full, Lender will release its lien on the Vehicle.

As a condition to Lender making this Loan, any co-owner of the Vehicle who is not a Borrower under this Note must execute a separate Co-Owner Consent, Grant of Security Interest, and Waiver of Jury Trial and Arbitration Agreement to grant to Lender a security interest in the Vehicle. Any co-owner who is not a Borrower under this Note shall not be personally obligated to Lender for satisfying Borrower's obligations under this Note.

8. **Promises About the Collateral:** At all times while I owe any amount under this Note:

a. I will keep the Vehicle in good condition and repair.

- b. I will pay all taxes and charges on the Vehicle.
- c. I will not abuse the Vehicle.
- d. I will not allow damage, destruction, theft, loss or impound of the Vehicle.
- e. I will tell Lender immediately if the Vehicle is damaged, destroyed, stolen, lost or impounded.
- f. I will not use the Vehicle for illegal or business purposes.
- g. I will let Lender inspect the Vehicle from time to time.
- h. I will not sell or transfer any interest in the Collateral.
- i. I will not remove the Vehicle from the U.S. without Lender's written consent.
- j. I will not permanently remove the Vehicle from my home state without Lender's written consent.
- k. I will tell Lender immediately if I move or change my telephone number.
- l. I will not get or try to get another title to the Vehicle.
- m. I will not allow any other liens on the Vehicle.

9. **Risk of Loss:** I am liable for Vehicle damage and loss. I hold Lender harmless for all claims and costs arising from my using the Vehicle. This includes all judgments, attorneys' fees, court costs and expenses.

10. **Events of Default; Grace Periods:** I will be in default under this Note if I fail to make any payment when due or within any grace period offered to me by Lender. Lender offers a thirty (30) day grace period following each Payment Due Date, wherein I may pay the scheduled payment amount for such Payment Due Date without being considered in default. Should I not pay the full amount of the scheduled payment owing for a Payment Due Date within the grace period for such payment, I will be in default.

11. **Lender's Rights After Default; Repayment Plan:** Lender's rights after default are cumulative and not exclusive. If I default, Lender may declare all amounts outstanding under the Note immediately due and payable, and I must pay such amounts. If I default hereunder, and I am not eligible to enter into a Repayment Plan or I choose not to accept a Repayment Plan, or if I default in my obligations under a Repayment Plan, Lender may repossess and foreclose upon the Vehicle with or without judicial process. I may turn over the Vehicle to Lender any time after default. I agree to pay Lender reasonable attorneys' fees and costs if Lender brings suit to enforce my obligations under this Note. Lender also may seek any other legal or equitable relief available under Nevada law. In exercising its rights, Lender must always act lawfully and without breaching the peace. Lender may waive my default and consider my account in good standing if I bring the account current or make satisfactory payment arrangements with Lender.

If I default on the Loan, Lender must offer a Repayment Plan to me before commencing any civil action or process of alternative dispute resolution or repossessing the Vehicle.

If I default under this Note and am eligible to enter into a Repayment Plan, Lender will provide me with a written notice of my opportunity to enter into a Repayment Plan and I must agree to the Repayment Plan within 30 days of my default. Lender is not required to offer me more than one Repayment Plan for the Loan. Any Repayment Plan Lender offers me will have a minimum term of 90 days and may require me to make an initial payment of not more than 20% of the total amount due. Any Repayment Plan Lender and I enter into will comply in all respects with Chapter 604A. Unless authorized by Nevada law, Lender will not (1) charge any other amount to enter into a Repayment Plan, (2) accept any additional security or collateral to enter into a Repayment Plan, (3) make any other loan to me while a Repayment Plan is in effect, (4) attempt to collect the outstanding account balance or repossess the Vehicle during a Repayment Plan unless I default thereunder, or (5) attempt to collect an amount that is greater than what I owe under the Repayment Plan.

12. **Vehicle Repossession:** If Lender repossesses the Vehicle, the following applies:

a. **Notice.** Lender will send notice at least 10 days before selling the Vehicle. The notice will tell me how to buy back the Vehicle. To buy back the Vehicle, I must pay all I owe under the Note.

b. **Vehicle Buy Back.** I may buy back the Vehicle at any time before Lender sells it. If I do not buy it back before Lender sells it, I lose all rights in the Collateral.

c. **Sale.** If I do not buy back the Vehicle, Lender will sell the Vehicle at a private or public sale. Lender will apply the sale proceeds in accordance with Nevada law.

d. **Surplus or Deficiency.** If there is money left, Lender will pay it to me. If there is not enough money to pay what I owe, Lender may require me to pay what is still owed.

e. **Costs.** I agree to pay Lender reasonable costs to take, store, prepare for sale, and sell the Vehicle.

13. **Limited Recourse:** If Lender takes and sells the Vehicle, Lender will not sue me for the Loan balance unless I have (i) wrongfully prevented the repossession and sale of the Vehicle by any means or (ii) damaged or otherwise committed or permitted waste on the Vehicle. Lender may also pursue me if I have engaged in fraud or have wrongfully transferred any interest in the Vehicle while the Loan is outstanding.

14. **Waivers:** If Lender delays or does not enforce its rights every time, Lender can still do so later. I waive presentment, demand for payment, notice of intent to accelerate, notice of acceleration, protest, and notice of dishonor. Lender need not sue, arbitrate or show diligence in collecting against me or others. Lender need not go against the Vehicle. Lender may require that any Borrower pay the whole Loan without asking anyone else to pay. Lender may sue any Borrower without giving up any of its rights against any other Borrower. Lender may sue or arbitrate with a person without joining or suing others. Lender may release or modify a person's liability without changing other persons' liability.

15. **Communications:** Send all correspondence to Lender to TitleMax of Nevada, Inc., Legal Department, P.O. Box 8323, Savannah, Georgia 31412 (the "Notice Address"). Send all correspondence to me to my address above or any other address I give to Lender in writing (the "Borrower Address"). This Section 15 covers all correspondence between Lender and Borrower, including correspondence after default or Borrower's bankruptcy.

16. **Notice and Cure:** Before suing or starting arbitration about (i) Borrower's credit application, (ii) this Note, (iii) the Vehicle, or (iv) the Loan, each party agrees to do all of the following:

a. The party filing the dispute (the "Claimant") must tell all other parties (the "Defending Party") of the dispute (the "Dispute Notice"). Each Dispute Notice must describe the nature of the claim and relief requested. Each Dispute Notice must be written and, except for collections letters from Lender, must give at least 30 days to solve the dispute.

b. Claimant must mail Dispute Notices to the Notice Address for Lender and the Borrower Address for Borrower. Dispute Notices to Lender must include the Loan Number and Borrower's mailing address and phone number.

c. If Defending Party asks for more information about the dispute, Claimant must give it.

d. If applicable, Lender also must comply with its obligations under Chapter 604A with respect to offering Borrower a Repayment Plan.

17. **Reporting to Credit Bureaus:** Lender may report information about my Loan to credit bureaus. My credit report may reflect late payments, missed payments or other defaults on my account.

18. **Important Information About Opening Accounts:** To help fight terrorism and money laundering, Lender must identify each person who opens an account. I must give Lender my name, address, date of birth and other requested information and documents, such as my driver's license.

19. **Telephone Recording:** Lender may monitor and record any phone conversation Lender and I have.

20. **Severability:** Invalid terms hereof will be changed to comply with law. Such change will not affect any other term hereof. If a class action suit or class-wide arbitration is allowed, either party may require that a judge (with no jury) hear the dispute. Such judge will apply relevant court rules and procedures.

21. **Successors and Assigns:** This Note binds each Borrower's heirs, personal representatives in probate, successors and assigns and Lender's successors and assigns. Lender may assign all of its rights hereunder. No Borrower may assign its rights hereunder without Lender's written consent.

22. **Governing Law:** This Note and the Loan involve interstate commerce. Nevada law governs this Note, but the Federal Arbitration Act governs the Waiver of Jury Trial and Arbitration Clause in Section 24.

23. **WAIVER OF RIGHT TO TRIAL BY JURY: TRIAL BY JURY IS A CONSTITUTIONAL RIGHT. UNDER CERTAIN CONDITIONS THE LAW ALLOWS PARTIES TO WAIVE THIS RIGHT. LENDER AND I KNOWINGLY AND FREELY WAIVE ALL RIGHTS TO A JURY TRIAL FOR ANY SUIT RELATED DIRECTLY OR INDIRECTLY TO (A) THIS NOTE OR (B) THE LOAN. THIS JURY TRIAL WAIVER WILL NOT CHANGE ANY ARBITRATION CLAUSE TO WHICH LENDER AND I AGREE. SUCH CLAUSE HAS ITS OWN SEPARATE JURY TRIAL WAIVER.**

24. **WAIVER OF JURY TRIAL AND ARBITRATION CLAUSE:** By signing below, Lender and I agree to this Waiver of Jury Trial and Arbitration Clause, including a waiver of class actions (the "Clause"). This Clause is in Q & A form so it is easier to understand. This Clause is a legally binding part of this Note.

BACKGROUND AND SCOPE		
Question	Short Answer	Further Detail
What is a Dispute?	A disagreement	In this Clause, "Dispute" has a broad meaning. "Dispute" includes all claims and disagreements related to my application, this Note, the Vehicle, the Loan, or my dealings with Lender. It includes claims and disagreements about any prior applications and agreements. It includes extensions, renewals, refinancings, and payment plans. It includes claims related to collections, privacy, and customer information. It includes claims and

		disagreements that usually would be resolved in court. "Dispute" also includes claims and disagreements I have with Related Parties.
Who is a "Related Party"	Usually a person or company related to Lender	"Related Parties" are Lender's affiliates. They also are employees, directors, officers, shareholders, members, and representatives of Lender and its affiliates. "Related Parties" also means any person or company involved in a Dispute I pursue while I pursue a Dispute with Lender (like a repossession company).
What is arbitration?	An alternative to court	In arbitration, a third party arbitrator ("TPA") solves Disputes in a hearing ("hearing"). It is less formal than a court case.
Is it different from court and jury trials?	Yes	The hearing is private. There is no jury. It is usually less formal, faster, and less costly than a lawsuit. Pre-hearing fact finding is limited. Appeals are limited. Courts rarely overturn arbitration awards.
Can I opt out of this Clause?	Yes, within 60 days	If I do not want this Clause to apply, I have 60 days from the Loan Date to opt out. To opt out, I must tell Lender in a writing I send to the Notice Address. I must give my name, address, Loan number and Loan Date. I must state that I "opt out" of this Clause. I may not send my notice electronically.
What is this Clause about?	The parties' agreement to arbitrate Disputes	Lender and I agree that any party may arbitrate or demand arbitration of any Dispute unless I opt out or the law does not allow it.
Who does the Clause cover?	Lender and me	This Clause covers Lender and me. This Clause also applies if I have a Dispute with a Related Party related in some way to my application, this Note, the Vehicle, the Loan, or my dealings with Lender. Related Parties are not bound by this Clause. I may not compel a Related Party to arbitration. A Related Party may compel me to arbitrate Disputes that are covered by this Clause.
What Disputes does the Clause cover?	Most Disputes that normally would go to court (except certain Disputes about this Clause)	This Clause covers Disputes that involve Lender (or a Related Party) and me. But, "Disputes" does not include disputes about the validity, coverage, or scope of this Clause or any part of this Clause. These are for a court and not the TPA to decide. Also, this Clause does not cover any case I file to stop Lender from taking or selling the Vehicle.
Who handles the arbitration?	Usually JAMS	Arbitrations must be conducted under this Clause. The arbitration company will be either: <ul style="list-style-type: none"> JAMS, 820 Eighth Avenue, 34th Floor, New York, NY 10018, www.jamsadr.org; or Any other company the parties choose together. If either option is unavailable, the parties may agree to an independent TPA or a court will pick the TPA or arbitration company. No arbitration may be held without Lender's consent by an arbitration company or TPA that would allow class arbitration under this Clause. The TPA will be selected under the arbitration company's rules. Unless Lender and I agree otherwise, the TPA must be a lawyer with 10 or more years of experience or a retired judge.
What rules apply to the arbitration?	Usually, the arbitration company rules	If the parties use an arbitration company such as JAMS, that company's consumer arbitration rules will apply. If the parties chose an independent TPA, then such TPA will follow the JAMS consumer arbitration rules. In any case, the TPA will not apply any state or federal rules of civil procedure or evidence. Arbitration rules that conflict with this Clause do not apply.
Can Disputes be brought in court?	Sometimes	Either party may sue if the other party does not demand arbitration. Lender will not demand arbitration of any lawsuit I bring for myself in small claims court. But, Lender may demand arbitration of any appealed small claims decision or any small claims action brought as a class.
Am I giving up any rights?	Yes	For Disputes subject to this Clause, I give up my right to: <ol style="list-style-type: none"> 1. Have a jury decide Disputes.

		<p>2. Have a court, other than a small claims court, decide Disputes.</p> <p>3. Serve as a private attorney general or in a representative capacity.</p> <p>4. Join a Dispute I have with a dispute by other consumers.</p> <p>5. Bring or be a class member in a class action or class arbitration.</p> <p>Lender also waives its jury trial right and its right to have a court decide Disputes Lender starts.</p>
Can I or anyone else start class arbitration?	No	The TPA <u>may not</u> handle a class or representative Dispute. All Disputes under this Clause must be arbitrated or decided by individual small claims case. This Clause will be void if a court allows the TPA to decide a Dispute on a class basis and such ruling is not reversed on appeal.
What law applies?	The Federal Arbitration Act ("FAA")	The FAA governs this Clause. The TPA must apply law consistent with the FAA. The TPA must honor statutes of limitation and privilege rights. Constitutional standards that apply in court proceedings govern punitive damage awards.
Will anything I do negate this Clause?	No, though I can opt out	This Clause stays in force if I: (1) cancel the Loan; (2) default, refinance, prepay, or pay the Loan in full; or (3) go into bankruptcy. I can opt out as described above.

PROCESS

Question	Short Answer	Further Detail
What must be done before starting a lawsuit or arbitration?	Send a written Dispute Notice and work to resolve the Dispute	Before starting a lawsuit or arbitration, Claimant must give a Dispute Notice as Section 16 above requires. If I am the Claimant, I or my attorney must sign the Dispute Notice. I must give the Loan number and a contact number for me or my attorney. Collections letters from Lender are Dispute Notices. Each Dispute Notice (other than collections letters) must give at least 30 days to settle the dispute.
How does arbitration start?	Follow the rules of the arbitration company	If the parties do not settle the Dispute within the 30-day period, Claimant may file a small claims case or start arbitration. To start arbitration, the Claimant picks the arbitration company. If one party sues or threatens to sue, the other party can demand arbitration. This demand can be made in court papers. It can be made if a party sues on an individual basis and then tries to pursue a class action. Once an arbitration demand is made, no suit can be brought and any current suit must stop.
Will any hearing be held nearby?	Yes	Any in-person hearing must be at a place convenient to me. The TPA may decide that an in-person hearing is not needed. A Dispute may be resolved in writing and by conference call.
What about appeals?	Very limited	The FAA limits appeal rights. For Disputes over \$50,000, any party may appeal the award to a panel of three TPAs. The arbitration company or the parties choose the panel. This panel will review anything appealed in the initial award. The panel's decision will be final, except for any FAA appeal right. Any suitable court may enter judgment upon the TPA panel's award.

ARBITRATION FEES AND AWARDS

Question	Short Answer	Further Detail
Who pays arbitration fees?	Usually, Lender does	Lender will pay all filing, hearing, and TPA fees if I act in good faith, I cannot get a fee waiver, and I ask Lender to pay.
When will Lender cover my legal fees and costs?	If I win	If the TPA finds for me, Lender will pay my reasonable fees and costs for attorneys, experts, and witnesses. Lender also will pay these costs if the law or the TPA rules require or if required to enforce this Clause. Even if my Dispute is for a small amount, the TPA will not limit the award of such costs.
Will I ever owe Lender for fees or costs?	If I act in bad faith	The TPA can make me pay Lender's arbitration, attorney, expert, and witness fees and costs if it finds that I have acted in bad faith (per the Fed. Rules of Civ. Proc. § 11(b) standard). This power does not void this Clause.

Can a failure to informally resolve a Dispute mean a larger recovery for me?	Yes	If Borrower wins the arbitration, Borrower may be entitled to a minimum award of \$7,500. To get the minimum award, I first must comply with this Clause. Secondly, the TPA must award money damages to me in an amount that is greater than the last amount I asked for in settlement, if I asked for such amount at least ten days before arbitration began. The base award is separate from attorneys' fees and expenses, and expert witness costs which I may get. The minimum award applies to all Disputes I raise or could raise. This Clause <i>does not</i> allow multiple awards of \$7,500. Settlement demands and offers are confidential. They may not be used in any way by either party except to support a minimum award.
Can an award be explained?	Yes	Within 14 days of the ruling, a party may ask the TPA to explain its ruling. Upon such request, the TPA will explain the ruling in writing.

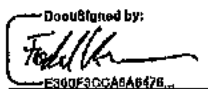
25. **Borrower's Ability to Repay the Loan:** By signing this Note, I confirm that I provided Lender with an affidavit stating that (a) I gave Lender true and correct information and documentation concerning my income, obligations, employment (if applicable) and ownership of the Vehicle, and (b) I have the ability to repay the Loan.

26. **Borrower Representations:** By signing this Note:

- a. I promise that all information I gave to Lender in my application is true, complete and correct.
- b. I have read, understand and agree to this entire Note, including the Waiver of Jury Trial and Arbitration Clause in Section 24. I may opt out of arbitration as described in Section 24.
- c. I have received an exact copy of this fully completed Note, all blank spaces in which had been completed before I signed.
- d. I am 18 years of age or older. I have full legal authority and capacity to sign this Note.
- e. I have received Lender's Privacy Policy.
- f. I am a rightful owner of the Vehicle.
- g. I am not a debtor in bankruptcy. I do not intend to file a federal bankruptcy petition.
- h. I AM NOT a regular or reserve member of the Army, Navy, Marine Corps, Air Force, or Coast Guard, serving on active duty under a call or order that does not specify a period of 30 days or fewer (or a dependent of such a member).

27. **Entire Agreement:** This Note is the only agreement between Lender and me for this Loan. Lender and I have no oral agreements about the Loan. Lender and I may change this Note only by a writing signed by all of us.

BORROWER: Fredrik Kummernes

DocuSigned by:

 E300F30CA5AB476...

Borrower Signature

1/31/2018

Date

By signing this Note, Lender agrees to be bound by this Note, including the Waiver of Jury Trial and Arbitration Clause.

LENDER:

TitleMax of Nevada, Inc. d/b/a TITLEMAX

CO-BORROWER: N/A

DocuSigned by:

 By: E60F070511AB10C...
 Duty Authorized

Co-Borrower Signature

Date

LENDER HAS PLEDGED THIS NOTE AS COLLATERAL AND GRANTED A SECURITY INTEREST HEREIN TO WELLS FARGO BANK, NATIONAL ASSOCIATION, AS COLLATERAL AGENT.

EXHIBIT “D”

EXHIBIT “D”

TITLE LOAN AGREEMENT, PROMISSORY NOTE AND SECURITY AGREEMENT

THIS AGREEMENT CONTAINS A WAIVER OF JURY TRIAL AND ARBITRATION CLAUSE (THE "CLAUSE"). UNLESS I OPT OUT OF THE CLAUSE, IT WILL SUBSTANTIALLY IMPACT MY RIGHTS IF I HAVE A DISPUTE WITH LENDER, INCLUDING MY RIGHT TO TAKE PART IN A CLASS ACTION.

Lender: TitleMax of Nevada, Inc. d/b/a TITLEMAX 16 W. HORIZON RIDGE PKWY #160 HENDERSON, NV 89012		Loan Date: 01/20/2018 Loan Number: 11769-1315-18568827 Lender Customer Service: 1-800-804-5368	
Borrower: Kay [REDACTED]		Co-Borrower: N/A	
Motor Vehicle Year: 2011	Motor Vehicle Make: Ford	Motor Vehicle Model: Fusion	Motor Vehicle ID #: [REDACTED] 9883

"Note" and "Agreement" mean this Title Loan Agreement, Promissory Note and Security Agreement. "Borrower", "I", "me" and "my" mean each Borrower and Co-Borrower who signs this Note. "Lender" and "you" mean TitleMax of Nevada, Inc. "Loan" means the title loan Lender makes to me under this Note pursuant to Nevada Revised Statutes Chapter 604A and regulations promulgated thereunder ("Chapter 604A"). The Loan is a "title loan" under Chapter 604A. "Vehicle" means the motor vehicle identified above. "Title" means the certificate of title for the Vehicle. Lender is licensed and regulated by the Nevada Financial Institutions Division, 3300 West Sahara Avenue, Suite 250, Las Vegas, Nevada 89102, Phone: (702) 486-4120, Fax: (702) 486-4583, <http://www.fid.nv.gov>.

FEDERAL TRUTH-IN-LENDING DISCLOSURES

	Amount Financed	Total of Payments
	The amount of credit provided to me or on my behalf.	The amount I will have paid after I have made all payments as scheduled.
	\$2,521.00	\$4,089.80

Payment Schedule: My payment schedule will be:

Number of Payments	Amount of Payments	When Payments Are Due (each a "Payment Due Date")
1	\$584.27	02/19/2018
1	\$584.27	03/21/2018
1	\$584.27	04/20/2018
1	\$584.27	05/20/2018
1	\$584.27	06/19/2018
1	\$584.27	07/19/2018
1	\$584.18	08/18/2018

Security: I am giving a security interest in the Vehicle described above.

Lien Filing Fee: \$21.00

Prepayment: Lender will not charge a prepayment penalty/charge if I pay all or part of the principal balance before the date on which principal is due.

See the remainder of this Note for additional information about non-payment, default, any required repayment in full before the scheduled date, and prepayment penalties.

Itemization of Amount Financed:	
Amount given to me directly:	\$2,500.00
Plus: Amount paid on my account(s) with Lender	\$0.00

Plus: Amount paid to public official for Lien Filing Fee	\$21.00
Plus: Amounts paid to other parties on my behalf	
Payment to: N/A	\$0.00
Payment to:	
Equals: Amount Financed/Principal Loan Amount	\$2,521.00

1. **Promise to Pay; Co-Borrower Obligations:** I promise to pay Lender, or to Lender's order, the principal sum of \$2,521.00 plus interest. I also promise to pay all other fees and charges in this Note. I must pay the amounts on or before the Payment Due Dates in the Payment Schedule above. If this Note is signed by more than one Borrower, each Borrower agrees to be liable to Lender jointly, and each Borrower will also be liable to Lender individually, for the Loan and other obligations under this Note. In its discretion, consistent with Chapter 604A, Lender may offer a grace period for repayment.

2. **Interest; Application of Payments; Prepayment:** Interest will accrue daily on the outstanding principal balance. The interest rate is 167.8800% per year. Interest accrues from the Loan Date until the first to occur of (a) the Loan is paid in full, and (b) the final Payment Due Date. Interest accrues based on the number of days elapsed over a 365-day year. Lender calculates and charges interest, including interest on past due principal, as permitted by Chapter 604A. If any finance charge or other fee is held invalid, the remainder shall remain in effect. Lender applies payments first to unpaid interest, then to fees, and then to unpaid principal. The Payment Schedule and Finance Charge disclosed above, which assume that I pay all installments in full on the Payment Due Dates, ratably and fully amortize the entire principal and interest payable under this Note. I may request a payoff and prepay this Loan at any time without penalty. I will owe less interest if I pay early or prepay. The timing and amount of my payments on the Loan will impact the amount of my final payment. The original term of this Loan is 210 days. Time is of the essence under this Note.

3. **Usury Savings Clause:** Lender does not intend to charge or receive any rate or charge higher than Nevada law allows. The rate and charges under this Note will never exceed the highest lawful rate or charge. Lender will promptly refund or credit to my Loan any unlawful excess amount. Lender will reduce any excessive rate or charge to the maximum lawful rate or charge.

4. **Loan Funding and Payment; Refinance:** Lender will fund the proceeds of the Loan by check. Lender may offer other funding methods in its discretion. The Lien Filing Fee due to the Department of Motor Vehicles to record the security interest I grant in the Vehicle is included in the principal amount of the Loan and accrues interest. I authorize Lender to withhold the amount of the Lien Filing Fee from the Loan proceeds and to pay that amount directly to the Department of Motor Vehicles. Lender will not retain any portion of the Lien Filing Fee. I may make payments to Lender during Lender's normal business hours at the location at which I obtained this Loan. Lender accepts payments by cash, cashier's check, money order, debit card or other method specified by Lender from time to time. Lender does not accept personal checks or credit cards. Lender may agree to refinance this Loan in its sole discretion. As a condition to any refinance, I must pay to Lender the minimum refinance payment amount, satisfy Lender's other underwriting criteria for refinances, and enter into a new Title Loan Agreement, Promissory Note and Security Agreement with Lender.

5. **Lien Filing Fee:** Lender charges a Lien Filing Fee in the amount shown above, which is the amount paid to public officers for filing or recording an instrument securing the Loan in the proper public office.

6. **Right to Rescind:** As permitted by Chapter 604A, I may rescind this Note, without cost, no later than the close of business on the first business day after the Loan Date by returning the Amount Financed to Lender at the store at which I obtained the Loan. Upon the timely cancellation and return of the Amount Financed, Lender will credit my account for any accrued interest and any Lien Filing Fee charged, cancel the Loan, and mark it paid-in-full. If I do not cancel this Note in compliance with this Section 6, the Loan and this Note remain in full force and effect.

7. **Collateral; Security Agreement; Co-Owner Obligations:** To secure this Note and my obligations hereunder, I grant to Lender a security interest in the Collateral. "Collateral" means the Vehicle and all Vehicle improvements, attachments, insurance proceeds and refunds and sale proceeds. I am the only owner of the Collateral. The Collateral is not stolen. The Collateral has no liens. Lender may file any documents and take any actions to ensure Lender's security interest in the Collateral. I am giving Lender the Title to the Vehicle on which to record Lender's lien. If Lender asks, I will sign other documents and take other actions to support Lender's security interest. Upon payment in full, Lender will release its lien on the Vehicle.

As a condition to Lender making this Loan, any co-owner of the Vehicle who is not a Borrower under this Note must execute a separate Co-Owner Consent, Grant of Security Interest, and Waiver of Jury Trial and Arbitration Agreement to grant to Lender a security interest in the Vehicle. Any co-owner who is not a Borrower under this Note shall not be personally obligated to Lender for satisfying Borrower's obligations under this Note.

8. **Promises About the Collateral:** At all times while I owe any amount under this Note:

a. I will keep the Vehicle in good condition and repair.

- b. I will pay all taxes and charges on the Vehicle.
- c. I will not abuse the Vehicle.
- d. I will not allow damage, destruction, theft, loss or impound of the Vehicle.
- e. I will tell Lender immediately if the Vehicle is damaged, destroyed, stolen, lost or impounded.
- f. I will not use the Vehicle for illegal or business purposes.
- g. I will let Lender inspect the Vehicle from time to time.
- h. I will not sell or transfer any interest in the Collateral.
- i. I will not remove the Vehicle from the U.S. without Lender's written consent.
- j. I will not permanently remove the Vehicle from my home state without Lender's written consent.
- k. I will tell Lender immediately if I move or change my telephone number.
- l. I will not get or try to get another title to the Vehicle.
- m. I will not allow any other liens on the Vehicle.

9. **Risk of Loss:** I am liable for Vehicle damage and loss. I hold Lender harmless for all claims and costs arising from my using the Vehicle. This includes all judgments, attorneys' fees, court costs and expenses.

10. **Events of Default; Grace Periods:** I will be in default under this Note if I fail to make any payment when due or within any grace period offered to me by Lender. Lender offers a thirty (30) day grace period following each Payment Due Date, wherein I may pay the scheduled payment amount for such Payment Due Date without being considered in default. Should I not pay the full amount of the scheduled payment owing for a Payment Due Date within the grace period for such payment, I will be in default.

11. **Lender's Rights After Default; Repayment Plan:** Lender's rights after default are cumulative and not exclusive. If I default, Lender may declare all amounts outstanding under the Note immediately due and payable, and I must pay such amounts. If I default hereunder, and I am not eligible to enter into a Repayment Plan or I choose not to accept a Repayment Plan, or if I default in my obligations under a Repayment Plan, Lender may repossess and foreclose upon the Vehicle with or without judicial process. I may turn over the Vehicle to Lender any time after default. I agree to pay Lender reasonable attorneys' fees and costs if Lender brings suit to enforce my obligations under this Note. Lender also may seek any other legal or equitable relief available under Nevada law. In exercising its rights, Lender must always act lawfully and without breaching the peace. Lender may waive my default and consider my account in good standing if I bring the account current or make satisfactory payment arrangements with Lender.

If I default on the Loan, Lender must offer a Repayment Plan to me before commencing any civil action or process of alternative dispute resolution or repossessing the Vehicle.

If I default under this Note and am eligible to enter into a Repayment Plan, Lender will provide me with a written notice of my opportunity to enter into a Repayment Plan and I must agree to the Repayment Plan within 30 days of my default. Lender is not required to offer me more than one Repayment Plan for the Loan. Any Repayment Plan Lender offers me will have a minimum term of 90 days and may require me to make an initial payment of not more than 20% of the total amount due. Any Repayment Plan Lender and I enter into will comply in all respects with Chapter 604A. Unless authorized by Nevada law, Lender will not (1) charge any other amount to enter into a Repayment Plan, (2) accept any additional security or collateral to enter into a Repayment Plan, (3) make any other loan to me while a Repayment Plan is in effect, (4) attempt to collect the outstanding account balance or repossess the Vehicle during a Repayment Plan unless I default thereunder, or (5) attempt to collect an amount that is greater than what I owe under the Repayment Plan.

12. **Vehicle Repossession:** If Lender repossesses the Vehicle, the following applies:

- a. **Notice.** Lender will send notice at least 10 days before selling the Vehicle. The notice will tell me how to buy back the Vehicle. To buy back the Vehicle, I must pay all I owe under the Note.
- b. **Vehicle Buy Back.** I may buy back the Vehicle at any time before Lender sells it. If I do not buy it back before Lender sells it, I lose all rights in the Collateral.
- c. **Sale.** If I do not buy back the Vehicle, Lender will sell the Vehicle at a private or public sale. Lender will apply the sale proceeds in accordance with Nevada law.
- d. **Surplus or Deficiency.** If there is money left, Lender will pay it to me. If there is not enough money to pay what I owe, Lender may require me to pay what is still owed.
- e. **Costs.** I agree to pay Lender reasonable costs to take, store, prepare for sale, and sell the Vehicle.

13. **Limited Recourse:** If Lender takes and sells the Vehicle, Lender will not sue me for the Loan balance unless I have (i) wrongfully prevented the repossession and sale of the Vehicle by any means or (ii) damaged or otherwise committed or permitted waste on the Vehicle. Lender may also pursue me if I have engaged in fraud or have wrongfully transferred any interest in the Vehicle while the Loan is outstanding.

14. **Waivers:** If Lender delays or does not enforce its rights every time, Lender can still do so later. I waive presentment, demand for payment, notice of intent to accelerate, notice of acceleration, protest, and notice of dishonor. Lender need not sue, arbitrate or show diligence in collecting against me or others. Lender need not go against the Vehicle. Lender may require that any Borrower pay the whole Loan without asking anyone else to pay. Lender may sue any Borrower without giving up any of its rights against any other Borrower. Lender may sue or arbitrate with a person without joining or suing others. Lender may release or modify a person's liability without changing other persons' liability.

15. **Communications:** Send all correspondence to Lender to TitleMax of Nevada, Inc., Legal Department, P.O. Box 8323, Savannah, Georgia 31412 (the "Notice Address"). Send all correspondence to me to my address above or any other address I give to Lender in writing (the "Borrower Address"). This Section 15 covers all correspondence between Lender and Borrower, including correspondence after default or Borrower's bankruptcy.

16. **Notice and Cure:** Before suing or starting arbitration about (i) Borrower's credit application, (ii) this Note, (iii) the Vehicle, or (iv) the Loan, each party agrees to do all of the following:

a. The party filing the dispute (the "Claimant") must tell all other parties (the "Defending Party") of the dispute (the "Dispute Notice"). Each Dispute Notice must describe the nature of the claim and relief requested. Each Dispute Notice must be written and, except for collections letters from Lender, must give at least 30 days to solve the dispute.

b. Claimant must mail Dispute Notices to the Notice Address for Lender and the Borrower Address for Borrower. Dispute Notices to Lender must include the Loan Number and Borrower's mailing address and phone number.

c. If Defending Party asks for more information about the dispute, Claimant must give it.

d. If applicable, Lender also must comply with its obligations under Chapter 604A with respect to offering Borrower a Repayment Plan.

17. **Reporting to Credit Bureaus:** Lender may report information about my Loan to credit bureaus. My credit report may reflect late payments, missed payments or other defaults on my account.

18. **Important Information About Opening Accounts:** To help fight terrorism and money laundering, Lender must identify each person who opens an account. I must give Lender my name, address, date of birth and other requested information and documents, such as my driver's license.

19. **Telephone Recording:** Lender may monitor and record any phone conversation Lender and I have.

20. **Severability:** Invalid terms hereof will be changed to comply with law. Such change will not affect any other term hereof. If a class action suit or class-wide arbitration is allowed, either party may require that a judge (with no jury) hear the dispute. Such judge will apply relevant court rules and procedures.

21. **Successors and Assigns:** This Note binds each Borrower's heirs, personal representatives in probate, successors and assigns and Lender's successors and assigns. Lender may assign all of its rights hereunder. No Borrower may assign its rights hereunder without Lender's written consent.

22. **Governing Law:** This Note and the Loan involve interstate commerce. Nevada law governs this Note, but the Federal Arbitration Act governs the Waiver of Jury Trial and Arbitration Clause in Section 24.

23. **WAIVER OF RIGHT TO TRIAL BY JURY:** TRIAL BY JURY IS A CONSTITUTIONAL RIGHT. UNDER CERTAIN CONDITIONS THE LAW ALLOWS PARTIES TO WAIVE THIS RIGHT. LENDER AND I KNOWINGLY AND FREELY WAIVE ALL RIGHTS TO A JURY TRIAL FOR ANY SUIT RELATED DIRECTLY OR INDIRECTLY TO (A) THIS NOTE OR (B) THE LOAN. THIS JURY TRIAL WAIVER WILL NOT CHANGE ANY ARBITRATION CLAUSE TO WHICH LENDER AND I AGREE. SUCH CLAUSE HAS ITS OWN SEPARATE JURY TRIAL WAIVER.

24. **WAIVER OF JURY TRIAL AND ARBITRATION CLAUSE:** By signing below, Lender and I agree to this Waiver of Jury Trial and Arbitration Clause, including a waiver of class actions (the "Clause"). This Clause is in Q & A form so it is easier to understand. This Clause is a legally binding part of this Note.

Question	Answer
What is a Dispute?	A disagreement
	In this Clause, "Dispute" has a broad meaning. "Dispute" includes all claims and disagreements related to my application, this Note, the Vehicle, the Loan, or my dealings with Lender. It includes claims and disagreements about any prior applications and agreements. It includes extensions, renewals, refinancings, and payment plans. It includes claims related to collections, privacy, and customer information. It includes claims and

		disagreements that usually would be resolved in court. "Dispute" also includes claims and disagreements I have with Related Parties.
Who is a "Related Party"?	Usually a person or company related to Lender	"Related Parties" are Lender's affiliates. They also are employees, directors, officers, shareholders, members, and representatives of Lender and its affiliates. "Related Parties" also means any person or company involved in a Dispute I pursue while I pursue a Dispute with Lender (like a repossession company).
What is arbitration?	An alternative to court	In arbitration, a third party arbitrator ("TPA") solves Disputes in a hearing ("hearing"). It is less formal than a court case.
Is it different from court and jury trials?	Yes	The hearing is private. There is no jury. It is usually less formal, faster, and less costly than a lawsuit. Pre-hearing fact finding is limited. Appeals are limited. Courts rarely overturn arbitration awards.
Can I opt out of this Clause?	Yes, within 60 days	If I do not want this Clause to apply, I have 60 days from the Loan Date to opt out. To opt out, I must tell Lender in a writing I send to the Notice Address. I must give my name, address, Loan number and Loan Date. I must state that I "opt out" of this Clause. I may not send my notice electronically.
What is this Clause about?	The parties' agreement to arbitrate Disputes	Lender and I agree that any party may arbitrate or demand arbitration of any Dispute unless I opt out or the law does not allow it.
Who does the Clause cover?	Lender and me	This Clause covers Lender and me. This Clause also applies if I have a Dispute with a Related Party related in some way to my application, this Note, the Vehicle, the Loan, or my dealings with Lender. Related Parties are not bound by this Clause. I may not compel a Related Party to arbitration. A Related Party may compel me to arbitrate Disputes that are covered by this Clause.
What Disputes does the Clause cover?	Most Disputes that normally would go to court (except certain Disputes about this Clause)	This Clause covers Disputes that involve Lender (or a Related Party) and me. But, "Disputes" does not include disputes about the validity, coverage, or scope of this Clause or any part of this Clause. These are for a court and not the TPA to decide. Also, this Clause does not cover any case I file to stop Lender from taking or selling the Vehicle.
Who handles the arbitration?	Usually JAMS	Arbitrations must be conducted under this Clause. The arbitration company will be either: <ul style="list-style-type: none"> JAMS, 620 Eighth Avenue, 34th Floor, New York, NY 10018, www.jamsadr.org; or Any other company the parties choose together. If either option is unavailable, the parties may agree to an independent TPA or a court will pick the TPA or arbitration company. No arbitration may be held without Lender's consent by an arbitration company or TPA that would allow class arbitration under this Clause. The TPA will be selected under the arbitration company's rules. Unless Lender and I agree otherwise, the TPA must be a lawyer with 10 or more years of experience or a retired judge.
What rules apply to the arbitration?	Usually, the arbitration company rules	If the parties use an arbitration company such as JAMS, that company's consumer arbitration rules will apply. If the parties chose an independent TPA, then such TPA will follow the JAMS consumer arbitration rules. In any case, the TPA will not apply any state or federal rules of civil procedure or evidence. Arbitration rules that conflict with this Clause do not apply.
Can Disputes be brought in court?	Sometimes	Either party may sue if the other party does not demand arbitration. Lender will not demand arbitration of any lawsuit I bring for myself in small claims court. But, Lender may demand arbitration of any appealed small claims decision or any small claims action brought as a class.
Am I giving up any rights?	Yes	For Disputes subject to this Clause, I give up my right to: <ol style="list-style-type: none"> Have a jury decide Disputes.

		<p>2. Have a court, other than a small claims court, decide Disputes.</p> <p>3. Serve as a private attorney general or in a representative capacity.</p> <p>4. Join a Dispute I have with a dispute by other consumers.</p> <p>5. Bring or be a class member in a class action or class arbitration.</p> <p>Lender also waives its jury trial right and its right to have a court decide Disputes Lender starts.</p>
Can I or anyone else start class arbitration?	No	The TPA may not handle a class or representative Dispute. All Disputes under this Clause must be arbitrated or decided by individual small claims case. This Clause will be void if a court allows the TPA to decide a Dispute on a class basis and such ruling is not reversed on appeal.
What law applies?	The Federal Arbitration Act ("FAA")	The FAA governs this Clause. The TPA must apply law consistent with the FAA. The TPA must honor statutes of limitation and privilege rights. Constitutional standards that apply in court proceedings govern punitive damage awards.
Will anything I do negate this Clause?	No, though I can opt out	This Clause stays in force if I: (1) cancel the Loan; (2) default, renege, prepay, or pay the Loan in full; or (3) go into bankruptcy. I can opt out as described above.
Dispute		
What must be done before starting a lawsuit or arbitration?	Send a written Dispute Notice and work to resolve the Dispute	Before starting a lawsuit or arbitration, Claimant must give a Dispute Notice as Section 16 above requires. If I am the Claimant, I or my attorney must sign the Dispute Notice. I must give the Loan number and a contact number for me or my attorney. Collections letters from Lender are Dispute Notices. Each Dispute Notice (other than collections letters) must give at least 30 days to settle the dispute.
How does arbitration start?	Follow the rules of the arbitration company	If the parties do not settle the Dispute within the 30-day period, Claimant may file a small claims case or start arbitration. To start arbitration, the Claimant picks the arbitration company. If one party sues or threatens to sue, the other party can demand arbitration. This demand can be made in court papers. It can be made if a party sues on an individual basis and then tries to pursue a class action. Once an arbitration demand is made, no suit can be brought and any current suit must stop.
Will any hearing be held nearby?	Yes	Any in-person hearing must be at a place convenient to me. The TPA may decide that an in-person hearing is not needed. A Dispute may be resolved in writing and by conference call.
What about appeals?	Very limited	The FAA limits appeal rights. For Disputes over \$50,000, any party may appeal the award to a panel of three TPAs. The arbitration company or the parties choose the panel. This panel will review anything appealed in the initial award. The panel's decision will be final, except for any FAA appeal right. Any suitable court may enter judgment upon the TPA panel's award.
Dispute		
Who pays arbitration fees?	Usually, Lender does	Lender will pay all filing, hearing, and TPA fees if I act in good faith, I cannot get a fee waiver, and I ask Lender to pay.
When will Lender cover my legal fees and costs?	If I win	If the TPA finds for me, Lender will pay my reasonable fees and costs for attorneys, experts, and witnesses. Lender also will pay these costs if the law or the TPA rules require or if required to enforce this Clause. Even if my Dispute is for a small amount, the TPA will not limit the award of such costs.
Will I ever owe Lender for fees or costs?	If I act in bad faith	The TPA can make me pay Lender's arbitration, attorney, expert, and witness fees and costs if it finds that I have acted in bad faith (per the Fed. Rules of Civ. Proc. § 11(b) standard). This power does not void this Clause.

Can a failure to informally resolve a Dispute mean a larger recovery for me?	Yes	If Borrower wins the arbitration, Borrower may be entitled to a minimum award of \$7,500. To get the minimum award, I first must comply with this Clause. Secondly, the TPA must award money damages to me in an amount that is greater than the last amount I asked for in settlement, if I asked for such amount at least ten days before arbitration began. The base award is separate from attorneys' fees and expenses, and expert witness costs which I may get. The minimum award applies to all Disputes I raise or could raise. This Clause <i>does not allow</i> multiple awards of \$7,500. Settlement demands and offers are confidential. They may not be used in any way by either party except to support a minimum award.
Can an award be explained?	Yes	Within 14 days of the ruling, a party may ask the TPA to explain its ruling. Upon such request, the TPA will explain the ruling in writing.

25. **Borrower's Ability to Repay the Loan:** By signing this Note, I confirm that I provided Lender with an affidavit stating that (a) I gave Lender true and correct information and documentation concerning my income, obligations, employment (if applicable) and ownership of the Vehicle, and (b) I have the ability to repay the Loan.

26. **Borrower Representations:** By signing this Note:

- I promise that all information I gave to Lender in my application is true, complete and correct.
- I have read, understand and agree to this entire Note, including the Waiver of Jury Trial and Arbitration Clause in Section 24. I may opt out of arbitration as described in Section 24.
- I have received an exact copy of this fully completed Note, all blank spaces in which had been completed before I signed.
- I am 18 years of age or older. I have full legal authority and capacity to sign this Note.
- I have received Lender's Privacy Policy.
- I am a rightful owner of the Vehicle.
- I am not a debtor in bankruptcy. I do not intend to file a federal bankruptcy petition.
- I AM NOT a regular or reserve member of the Army, Navy, Marine Corps, Air Force, or Coast Guard, serving on active duty under a call or order that does not specify a period of 30 days or fewer (or a dependent of such a member).

27. **Entire Agreement:** This Note is the only agreement between Lender and me for this Loan. Lender and I have no oral agreements about the Loan. Lender and I may change this Note only by a writing signed by all of us.

BORROWER: Kay F Greenawalt

DocuSigned by:

 17D4E82E35B4495...
 Borrower Signature

1/20/2018
 Date

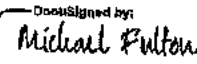
By signing this Note, Lender agrees to be bound by this Note, including the Waiver of Jury Trial and Arbitration Clause.

LENDER:
 TitleMax of Nevada, Inc. d/b/a TITLMAX

CO-BORROWER: N/A

Co-Borrower Signature

Date

DocuSigned by:

 By: 782778FDC0C4B...
 Duly Authorized

LENDER HAS PLEDGED THIS NOTE AS COLLATERAL AND GRANTED A SECURITY INTEREST HEREIN TO WELLS FARGO BANK, NATIONAL ASSOCIATION, AS COLLATERAL AGENT.

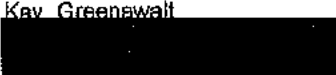

NV BORROWER RECEIPT

LICENSEE: TITLEMAX OF NEVADA, INC. D/B/A TITLEMAX 16 W. HORIZON RIDGE PKWY #160 HENDERSON, NV 89012	BORROWER: Kay [REDACTED] [REDACTED]
PAYMENT DATE: 01/31/2018	ACCOUNT NO.: 11769-1315-18568827 <i>*If you have multiple loans, this payment was applied to the loan number identified above.</i>
PAYMENT DETAILS: Payment Total: \$127.55 Interest: \$127.55 Charges: \$0.00	ACCOUNT DETAILS (as of payment date): Total Balance: \$2,521.00

- ☐ Account paid in full by rescission
- ☐ Account paid in full and title returned
- ☐ Repayment Plan Agreement

TITLE LOAN AGREEMENT, PROMISSORY NOTE AND SECURITY AGREEMENT

THIS AGREEMENT CONTAINS A WAIVER OF JURY TRIAL AND ARBITRATION CLAUSE (THE "CLAUSE"). UNLESS I OPT OUT OF THE CLAUSE, IT WILL SUBSTANTIALLY IMPACT MY RIGHTS IF I HAVE A DISPUTE WITH LENDER, INCLUDING MY RIGHT TO TAKE PART IN A CLASS ACTION.

Lender: TitleMax of Nevada, Inc. d/b/a TITLEMAX 16 W. HORIZON RIDGE PKWY #160 HENDERSON, NV 89012		Loan Date: 01/31/2018 Loan Number: 11769-1344-18747742 Lender Customer Service: 1-800-804-5368	
Borrower: Kay Greenwalt 		Co-Borrower: N/A	
Motor Vehicle Year: 2011	Motor Vehicle Make: Ford	Motor Vehicle Model: Fusion	Motor Vehicle ID #:  9863

"Note" and "Agreement" mean this Title Loan Agreement, Promissory Note and Security Agreement. "Borrower", "I", "me" and "my" mean each Borrower and Co-Borrower who signs this Note. "Lender" and "you" mean TitleMax of Nevada, Inc. "Loan" means the title loan Lender makes to me under this Note pursuant to Nevada Revised Statutes Chapter 604A and regulations promulgated thereunder ("Chapter 604A"). The Loan is a "title loan" under Chapter 604A. "Vehicle" means the motor vehicle identified above. "Title" means the certificate of title for the Vehicle. Lender is licensed and regulated by the Nevada Financial Institutions Division, 3300 West Sahara Avenue, Suite 250, Las Vegas, Nevada 89102, Phone: (702) 486-4120, Fax: (702) 486-4663, <http://www.fid.nv.gov>.

FEDERAL TRUTH-IN-LENDING DISCLOSURES

ANNUAL PERCENTAGE RATE	Amount Financed	Total of Payments
10.99%	The amount of credit provided to me or on my behalf.	The amount I will have paid after I have made all payments as scheduled.
	\$3,121.00	\$5,063.20

Payment Schedule: My payment schedule will be:

Number of Payments	Amount of Payments	When Payments Are Due (each a "Payment Due Date")
1	\$723.32	03/02/2018
1	\$723.32	04/01/2018
1	\$723.32	05/01/2018
1	\$723.32	05/31/2018
1	\$723.32	06/30/2018
1	\$723.32	07/30/2018
1	\$723.28	08/29/2018

Security: I am giving a security interest in the Vehicle described above.

Lien Filing Fee: \$0.00

Prepayment: Lender will not charge a prepayment penalty/charge if I pay all or part of the principal balance before the date on which principal is due.

See the remainder of this Note for additional information about non-payment, default, any required repayment in full before the scheduled date, and prepayment penalties.

Itemization of Amount Financed:

Amount given to me directly:	\$600.00
Plus: Amount paid on my account(s) with Lender	\$2,521.00

<u>Plus:</u> Amount paid to public official for Lien Filing Fee	\$0.00
<u>Plus:</u> Amounts paid to other parties on my behalf	
Payment to: N/A	\$0.00
Payment to:	
<u>Equals:</u> Amount Financed/Principal Loan Amount	\$3,121.00

1. **Promise to Pay; Co-Borrower Obligations:** I promise to pay Lender, or to Lender's order, the principal sum of \$3,121.00 plus interest. I also promise to pay all other fees and charges in this Note. I must pay the amounts on or before the Payment Due Dates in the Payment Schedule above. If this Note is signed by more than one Borrower, each Borrower agrees to be liable to Lender jointly, and each Borrower will also be liable to Lender individually, for the Loan and other obligations under this Note. In its discretion, consistent with Chapter 604A, Lender may offer a grace period for repayment.

2. **Interest; Application of Payments; Prepayment:** Interest will accrue daily on the outstanding principal balance. The interest rate is 167.8800 % per year. Interest accrues from the Loan Date until the first to occur of (a) the Loan is paid in full, and (b) the final Payment Due Date. Interest accrues based on the number of days elapsed over a 365-day year. Lender calculates and charges interest, including interest on past due principal, as permitted by Chapter 604A. If any finance charge or other fee is held invalid, the remainder shall remain in effect. Lender applies payments first to unpaid interest, then to fees, and then to unpaid principal. The Payment Schedule and Finance Charge disclosed above, which assume that I pay all installments in full on the Payment Due Dates, ratably and fully amortize the entire principal and interest payable under this Note. I may request a payoff and prepay this Loan at any time without penalty. I will owe less interest if I pay early or prepay. The timing and amount of my payments on the Loan will impact the amount of my final payment. The original term of this Loan is 240 days. Time is of the essence under this Note.

3. **Usury Savings Clause:** Lender does not intend to charge or receive any rate or charge higher than Nevada law allows. The rate and charges under this Note will never exceed the highest lawful rate or charge. Lender will promptly refund or credit to my Loan any unlawful excess amount. Lender will reduce any excessive rate or charge to the maximum lawful rate or charge.

4. **Loan Funding and Payment; Refinance:** Lender will fund the proceeds of the Loan by check. Lender may offer other funding methods in its discretion. The Lien Filing Fee due to the Department of Motor Vehicles to record the security interest I grant in the Vehicle is included in the principal amount of the Loan and accrues interest. I authorize Lender to withhold the amount of the Lien Filing Fee from the Loan proceeds and to pay that amount directly to the Department of Motor Vehicles. Lender will not retain any portion of the Lien Filing Fee. I may make payments to Lender during Lender's normal business hours at the location at which I obtained this Loan. Lender accepts payments by cash, cashier's check, money order, debit card or other method specified by Lender from time to time. Lender does not accept personal checks or credit cards. Lender may agree to refinance this Loan in its sole discretion. As a condition to any refinance, I must pay to Lender the minimum refinance payment amount, satisfy Lender's other underwriting criteria for refinances, and enter into a new Title Loan Agreement, Promissory Note and Security Agreement with Lender.

5. **Lien Filing Fee:** Lender charges a Lien Filing Fee in the amount shown above, which is the amount paid to public officers for filing or recording an instrument securing the Loan in the proper public office.

6. **Right to Rescind:** As permitted by Chapter 604A, I may rescind this Note, without cost, no later than the close of business on the first business day after the Loan Date by returning the Amount Financed to Lender at the store at which I obtained the Loan. Upon the timely cancellation and return of the Amount Financed, Lender will credit my account for any accrued interest and any Lien Filing Fee charged, cancel the Loan, and mark it paid-in-full. If I do not cancel this Note in compliance with this Section 6, the Loan and this Note remain in full force and effect.

7. **Collateral; Security Agreement; Co-Owner Obligations:** To secure this Note and my obligations hereunder, I grant to Lender a security interest in the Collateral. "Collateral" means the Vehicle and all Vehicle improvements, attachments, insurance proceeds and refunds and sale proceeds. I am the only owner of the Collateral. The Collateral is not stolen. The Collateral has no liens. Lender may file any documents and take any actions to ensure Lender's security interest in the Collateral. I am giving Lender the Title to the Vehicle on which to record Lender's lien. If Lender asks, I will sign other documents and take other actions to support Lender's security interest. Upon payment in full, Lender will release its lien on the Vehicle.

As a condition to Lender making this Loan, any co-owner of the Vehicle who is not a Borrower under this Note must execute a separate Co-Owner Consent, Grant of Security Interest, and Waiver of Jury Trial and Arbitration Agreement to grant to Lender a security interest in the Vehicle. Any co-owner who is not a Borrower under this Note shall not be personally obligated to Lender for satisfying Borrower's obligations under this Note.

8. **Promises About the Collateral:** At all times while I owe any amount under this Note:

a. I will keep the Vehicle in good condition and repair.

- b. I will pay all taxes and charges on the Vehicle.
- c. I will not abuse the Vehicle.
- d. I will not allow damage, destruction, theft, loss or impound of the Vehicle.
- e. I will tell Lender immediately if the Vehicle is damaged, destroyed, stolen, lost or impounded.
- f. I will not use the Vehicle for illegal or business purposes.
- g. I will let Lender inspect the Vehicle from time to time.
- h. I will not sell or transfer any interest in the Collateral.
- i. I will not remove the Vehicle from the U.S. without Lender's written consent.
- j. I will not permanently remove the Vehicle from my home state without Lender's written consent.
- k. I will tell Lender immediately if I move or change my telephone number.
- l. I will not get or try to get another title to the Vehicle.
- m. I will not allow any other liens on the Vehicle.

9. **Risk of Loss:** I am liable for Vehicle damage and loss. I hold Lender harmless for all claims and costs arising from my using the Vehicle. This includes all judgments, attorneys' fees, court costs and expenses.

10. **Events of Default; Grace Periods:** I will be in default under this Note if I fail to make any payment when due or within any grace period offered to me by Lender. Lender offers a thirty (30) day grace period following each Payment Due Date, wherein I may pay the scheduled payment amount for such Payment Due Date without being considered in default. Should I not pay the full amount of the scheduled payment owing for a Payment Due Date within the grace period for such payment, I will be in default.

11. **Lender's Rights After Default; Repayment Plan:** Lender's rights after default are cumulative and not exclusive. If I default, Lender may declare all amounts outstanding under the Note immediately due and payable, and I must pay such amounts. If I default hereunder, and I am not eligible to enter into a Repayment Plan or I choose not to accept a Repayment Plan, or if I default in my obligations under a Repayment Plan, Lender may repossess and foreclose upon the Vehicle with or without judicial process. I may turn over the Vehicle to Lender any time after default. I agree to pay Lender reasonable attorneys' fees and costs if Lender brings suit to enforce my obligations under this Note. Lender also may seek any other legal or equitable relief available under Nevada law. In exercising its rights, Lender must always act lawfully and without breaching the peace. Lender may waive my default and consider my account in good standing if I bring the account current or make satisfactory payment arrangements with Lender.

If I default on the Loan, Lender must offer a Repayment Plan to me before commencing any civil action or process of alternative dispute resolution or repossessing the Vehicle.

If I default under this Note and am eligible to enter into a Repayment Plan, Lender will provide me with a written notice of my opportunity to enter into a Repayment Plan and I must agree to the Repayment Plan within 30 days of my default. Lender is not required to offer me more than one Repayment Plan for the Loan. Any Repayment Plan Lender offers me will have a minimum term of 90 days and may require me to make an initial payment of not more than 20% of the total amount due. Any Repayment Plan Lender and I enter into will comply in all respects with Chapter 604A. Unless authorized by Nevada law, Lender will not (1) charge any other amount to enter into a Repayment Plan, (2) accept any additional security or collateral to enter into a Repayment Plan, (3) make any other loan to me while a Repayment Plan is in effect, (4) attempt to collect the outstanding account balance or repossess the Vehicle during a Repayment Plan unless I default thereunder, or (5) attempt to collect an amount that is greater than what I owe under the Repayment Plan.

12. **Vehicle Repossession:** If Lender repossesses the Vehicle, the following applies:

- a. **Notice.** Lender will send notice at least 10 days before selling the Vehicle. The notice will tell me how to buy back the Vehicle. To buy back the Vehicle, I must pay all I owe under the Note.
- b. **Vehicle Buy Back.** I may buy back the Vehicle at any time before Lender sells it. If I do not buy it back before Lender sells it, I lose all rights in the Collateral.
- c. **Sale.** If I do not buy back the Vehicle, Lender will sell the Vehicle at a private or public sale. Lender will apply the sale proceeds in accordance with Nevada law.
- d. **Surplus or Deficiency.** If there is money left, Lender will pay it to me. If there is not enough money to pay what I owe, Lender may require me to pay what is still owed.
- e. **Costs.** I agree to pay Lender reasonable costs to take, store, prepare for sale, and sell the Vehicle.

13. **Limited Recourse:** If Lender takes and sells the Vehicle, Lender will not sue me for the Loan balance unless I have (i) wrongfully prevented the repossession and sale of the Vehicle by any means or (ii) damaged or otherwise committed or permitted waste on the Vehicle. Lender may also pursue me if I have engaged in fraud or have wrongfully transferred any interest in the Vehicle while the Loan is outstanding.

14. **Waivers:** If Lender delays or does not enforce its rights every time, Lender can still do so later. I waive presentment, demand for payment, notice of intent to accelerate, notice of acceleration, protest, and notice of dishonor. Lender need not sue, arbitrate or show diligence in collecting against me or others. Lender need not go against the Vehicle. Lender may require that any Borrower pay the whole Loan without asking anyone else to pay. Lender may sue any Borrower without giving up any of its rights against any other Borrower. Lender may sue or arbitrate with a person without joining or suing others. Lender may release or modify a person's liability without changing other persons' liability.

15. **Communications:** Send all correspondence to Lender to TitleMax of Nevada, Inc., Legal Department, P.O. Box 8323, Savannah, Georgia 31412 (the "Notice Address"). Send all correspondence to me to my address above or any other address I give to Lender in writing (the "Borrower Address"). This Section 15 covers all correspondence between Lender and Borrower, including correspondence after default or Borrower's bankruptcy.

16. **Notice and Cure:** Before suing or starting arbitration about (i) Borrower's credit application, (ii) this Note, (iii) the Vehicle, or (iv) the Loan, each party agrees to do all of the following:

a. The party filing the dispute (the "Claimant") must tell all other parties (the "Defending Party") of the dispute (the "Dispute Notice"). Each Dispute Notice must describe the nature of the claim and relief requested. Each Dispute Notice must be written and, except for collections letters from Lender, must give at least 30 days to solve the dispute.

b. Claimant must mail Dispute Notices to the Notice Address for Lender and the Borrower Address for Borrower. Dispute Notices to Lender must include the Loan Number and Borrower's mailing address and phone number.

c. If Defending Party asks for more information about the dispute, Claimant must give it.

d. If applicable, Lender also must comply with its obligations under Chapter 604A with respect to offering Borrower a Repayment Plan.

17. **Reporting to Credit Bureaus:** Lender may report information about my Loan to credit bureaus. My credit report may reflect late payments, missed payments or other defaults on my account.

18. **Important Information About Opening Accounts:** To help fight terrorism and money laundering, Lender must identify each person who opens an account. I must give Lender my name, address, date of birth and other requested information and documents, such as my driver's license.

19. **Telephone Recording:** Lender may monitor and record any phone conversation Lender and I have.

20. **Severability:** Invalid terms hereof will be changed to comply with law. Such change will not affect any other term hereof. If a class action suit or class-wide arbitration is allowed, either party may require that a judge (with no jury) hear the dispute. Such judge will apply relevant court rules and procedures.

21. **Successors and Assigns:** This Note binds each Borrower's heirs, personal representatives in probate, successors and assigns and Lender's successors and assigns. Lender may assign all of its rights hereunder. No Borrower may assign its rights hereunder without Lender's written consent.

22. **Governing Law:** This Note and the Loan involve interstate commerce. Nevada law governs this Note, but the Federal Arbitration Act governs the Waiver of Jury Trial and Arbitration Clause in Section 24.

23. **WAIVER OF RIGHT TO TRIAL BY JURY: TRIAL BY JURY IS A CONSTITUTIONAL RIGHT. UNDER CERTAIN CONDITIONS THE LAW ALLOWS PARTIES TO WAIVE THIS RIGHT. LENDER AND I KNOWINGLY AND FREELY WAIVE ALL RIGHTS TO A JURY TRIAL FOR ANY SUIT RELATED DIRECTLY OR INDIRECTLY TO (A) THIS NOTE OR (B) THE LOAN. THIS JURY TRIAL WAIVER WILL NOT CHANGE ANY ARBITRATION CLAUSE TO WHICH LENDER AND I AGREE. SUCH CLAUSE HAS ITS OWN SEPARATE JURY TRIAL WAIVER.**

24. **WAIVER OF JURY TRIAL AND ARBITRATION CLAUSE:** By signing below, Lender and I agree to this Waiver of Jury Trial and Arbitration Clause, including a waiver of class actions (the "Clause"). This Clause is in Q & A form so it is easier to understand. This Clause is a legally binding part of this Note.

Question	Answer
What is a Dispute?	A disagreement In this Clause, "Dispute" has a broad meaning. "Dispute" includes all claims and disagreements related to my application, this Note, the Vehicle, the Loan, or my dealings with Lender. It includes claims and disagreements about any prior applications and agreements. It includes extensions, renewals, refinancings, and payment plans. It includes claims related to collections, privacy, and customer information. It includes claims and

		disagreements that usually would be resolved in court. "Dispute" also includes claims and disagreements I have with Related Parties.
Who is a "Related Party"?	Usually a person or company related to Lender	"Related Parties" are Lender's affiliates. They also are employees, directors, officers, shareholders, members, and representatives of Lender and its affiliates. "Related Parties" also means any person or company involved in a Dispute I pursue while I pursue a Dispute with Lender (like a repossession company).
What is arbitration?	An alternative to court	In arbitration, a third party arbitrator ("TPA") solves Disputes in a hearing ("hearing"). It is less formal than a court case.
Is it different from court and jury trials?	Yes	The hearing is private. There is no jury. It is usually less formal, faster, and less costly than a lawsuit. Pre-hearing fact finding is limited. Appeals are limited. Courts rarely overturn arbitration awards.
Can I opt out of this Clause?	Yes, within 60 days	If I do not want this Clause to apply, I have 60 days from the Loan Date to opt out. To opt out, I must tell Lender in a writing I send to the Notice Address. I must give my name, address, Loan number and Loan Date. I must state that I "opt out" of this Clause. I may not send my notice electronically.
What is this Clause about?	The parties' agreement to arbitrate Disputes	Lender and I agree that any party may arbitrate or demand arbitration of any Dispute unless I opt out or the law does not allow it.
Who does the Clause cover?	Lender and me	This Clause covers Lender and me. This Clause also applies if I have a Dispute with a Related Party related in some way to my application, this Note, the Vehicle, the Loan, or my dealings with Lender. Related Parties are not bound by this Clause. I may not compel a Related Party to arbitration. A Related Party may compel me to arbitrate Disputes that are covered by this Clause.
What Disputes does the Clause cover?	Most Disputes that normally would go to court (except certain Disputes about this Clause)	This Clause covers Disputes that involve Lender (or a Related Party) and me. But, "Disputes" does not include disputes about the validity, coverage, or scope of this Clause or any part of this Clause. These are for a court and not the TPA to decide. Also, this Clause does not cover any case I file to stop Lender from taking or selling the Vehicle.
Who handles the arbitration?	Usually JAMS	Arbitrations must be conducted under this Clause. The arbitration company will be either: <ul style="list-style-type: none"> JAMS, 620 Eighth Avenue, 34th Floor, New York, NY 10018, www.jamsadr.org; or Any other company the parties choose together. If either option is unavailable, the parties may agree to an independent TPA or a court will pick the TPA or arbitration company. No arbitration may be held without Lender's consent by an arbitration company or TPA that would allow class arbitration under this Clause. The TPA will be selected under the arbitration company's rules. Unless Lender and I agree otherwise, the TPA must be a lawyer with 10 or more years of experience or a retired judge.
What rules apply to the arbitration?	Usually, the arbitration company rules	If the parties use an arbitration company such as JAMS, that company's consumer arbitration rules will apply. If the parties choose an independent TPA, then such TPA will follow the JAMS consumer arbitration rules. In any case, the TPA will not apply any state or federal rules of civil procedure or evidence. Arbitration rules that conflict with this Clause do not apply.
Can Disputes be brought in court?	Sometimes	Either party may sue if the other party does not demand arbitration. Lender will not demand arbitration of any lawsuit I bring for myself in small claims court. But, Lender may demand arbitration of any appealed small claims decision or any small claims action brought as a class.
Am I giving up any rights?	Yes	For Disputes subject to this Clause, I give up my right to: <ol style="list-style-type: none"> Have a jury decide Disputes.

		<p>2. Have a court, other than a small claims court, decide Disputes.</p> <p>3. Serve as a private attorney general or in a representative capacity.</p> <p>4. Join a Dispute I have with a dispute by other consumers.</p> <p>5. Bring or be a class member in a class action or class arbitration.</p> <p>Lender also waives its jury trial right and its right to have a court decide Disputes Lender starts.</p>
Can I or anyone else start class arbitration?	No	The TPA <u>may not</u> handle a class or representative Dispute. All Disputes under this Clause must be arbitrated or decided by individual small claims case. This Clause will be void if a court allows the TPA to decide a Dispute on a class basis and such ruling is not reversed on appeal.
What law applies?	The Federal Arbitration Act ("FAA")	The FAA governs this Clause. The TPA must apply law consistent with the FAA. The TPA must honor statutes of limitation and privilege rights. Constitutional standards that apply in court proceedings govern punitive damage awards.
Will anything I do negate this Clause?	No, though I can opt out	This Clause stays in force if I: (1) cancel the Loan; (2) default, refinance, prepay, or pay the Loan in full; or (3) go into bankruptcy. I can opt out as described above.
Question	Short Answer	Full Answer
What must be done before starting a lawsuit or arbitration?	Send a written Dispute Notice and work to resolve the Dispute	Before starting a lawsuit or arbitration, Claimant must give a Dispute Notice as Section 16 above requires. If I am the Claimant, I or my attorney must sign the Dispute Notice. I must give the Loan number and a contact number for me or my attorney. Collections letters from Lender are Dispute Notices. Each Dispute Notice (other than collections letters) must give at least 30 days to settle the dispute.
How does arbitration start?	Follow the rules of the arbitration company	If the parties do not settle the Dispute within the 30-day period, Claimant may file a small claims case or start arbitration. To start arbitration, the Claimant picks the arbitration company. If one party sues or threatens to sue, the other party can demand arbitration. This demand can be made in court papers. It can be made if a party sues on an individual basis and then tries to pursue a class action. Once an arbitration demand is made, no suit can be brought and any current suit must stop.
Will any hearing be held nearby?	Yes	Any in-person hearing must be at a place convenient to me. The TPA may decide that an in-person hearing is not needed. A Dispute may be resolved in writing and by conference call.
What about appeals?	Very limited	The FAA limits appeal rights. For Disputes over \$50,000, any party may appeal the award to a panel of three TPAs. The arbitration company or the parties choose the panel. This panel will review anything appealed in the initial award. The panel's decision will be final, except for any FAA appeal right. Any suitable court may enter judgment upon the TPA panel's award.
Question	Short Answer	Full Answer
Who pays arbitration fees?	Usually, Lender does	Lender will pay all filing, hearing, and TPA fees if I act in good faith, I cannot get a fee waiver, and I ask Lender to pay.
When will Lender cover my legal fees and costs?	If I win	If the TPA finds for me, Lender will pay my reasonable fees and costs for attorneys, experts, and witnesses. Lender also will pay these costs if the law or the TPA rules require or if required to enforce this Clause. Even if my Dispute is for a small amount, the TPA will not limit the award of such costs.
Will I ever owe Lender for fees or costs?	If I act in bad faith	The TPA can make me pay Lender's arbitration, attorney, expert, and witness fees and costs if it finds that I have acted in bad faith (per the Fed. Rules of Civ. Proc. § 11(b) standard). This power does not void this Clause.

Can a failure to informally resolve a Dispute mean a larger recovery for me?	Yes	If Borrower wins the arbitration, Borrower may be entitled to a minimum award of \$7,500. To get the minimum award, I first must comply with this Clause. Secondly, the TPA must award money damages to me in an amount that is greater than the last amount I asked for in settlement. If I asked for such amount at least ten days before arbitration began. The base award is separate from attorneys' fees and expenses, and expert witness costs which I may get. The minimum award applies to all Disputes I raise or could raise. This Clause <i>does not</i> allow multiple awards of \$7,500. Settlement demands and offers are confidential. They may not be used in any way by either party except to support a minimum award.
Can an award be explained?	Yes	Within 14 days of the ruling, a party may ask the TPA to explain its ruling. Upon such request, the TPA will explain the ruling in writing.

25. **Borrower's Ability to Repay the Loan:** By signing this Note, I confirm that I provided Lender with an affidavit stating that (a) I gave Lender true and correct information and documentation concerning my income, obligations, employment (if applicable) and ownership of the Vehicle, and (b) I have the ability to repay the Loan.


26. **Borrower Representations:** By signing this Note:

- a. I promise that all information I gave to Lender in my application is true, complete and correct.
- b. I have read, understand and agree to this entire Note, including the Waiver of Jury Trial and Arbitration Clause in Section 24. I may opt out of arbitration as described in Section 24.
- c. I have received an exact copy of this fully completed Note, all blank spaces in which had been completed before I signed.
- d. I am 18 years of age or older. I have full legal authority and capacity to sign this Note.
- e. I have received Lender's Privacy Policy.
- f. I am a rightful owner of the Vehicle.
- g. I am not a debtor in bankruptcy. I do not intend to file a federal bankruptcy petition.
- h. I AM NOT a regular or reserve member of the Army, Navy, Marine Corps, Air Force, or Coast Guard, serving on active duty under a call or order that does not specify a period of 30 days or fewer (or a dependent of such a member).

27. **Entire Agreement:** This Note is the only agreement between Lender and me for this Loan. Lender and I have no oral agreements about the Loan. Lender and I may change this Note only by a writing signed by all of us.

BORROWER: Kay Greenawalt

By signing this Note, Lender agrees to be bound by this Note, including the Waiver of Jury Trial and Arbitration Clause.

DocuSigned by:

 1704EB2E8084405

1/31/2018

Borrower Signature

Date

LENDER:

TitleMax of Nevada, Inc. d/b/a TITLEMAX

CO-BORROWER: N/A

DocuSigned by:

 By: ROSARIO MONTAOS
 Duly Authorized

Co-Borrower Signature

Date

LENDER HAS PLEDGED THIS NOTE AS COLLATERAL AND GRANTED A SECURITY INTEREST HEREIN TO WELLS FARGO BANK, NATIONAL ASSOCIATION, AS COLLATERAL AGENT.

EXHIBIT “E”

EXHIBIT “E”

Title Loan Agreement

Date: 09/29/2017

Number: 300179934

Customer & Co-Customer Information					
FIRST NAME SALLY		MIDDLE NAME		CO-CUSTOMER FIRST NAME	
LAST NAME				CO-CUSTOMER LAST NAME	
SSN		DRIVERS LIC./OTHER ID. NO.		CO-CUSTOMER SSN	
				CO-CUSTOMER'S DRIVERS LIC./OTHER ID. NO.	
STREET ADDRESS				CO-CUSTOMER STREET ADDRESS	
CITY		STATE NV		ZIP CODE	
PRIMARY PHONE		DATE OF BIRTH		CO-CUSTOMER PRIMARY PHONE	
				CO-CUSTOMER DATE OF BIRTH	
Motor Vehicle & Licensee Information		LICENSEE'S HOURS OF OPERATION: Monday to Friday 9:00 A.M. to 7:00 P.M., Saturday 10:00 A.M. to 2:00 P.M., Closed Sunday			
LICENSEE NAME TitleMax of Nevada, Inc. d/b/a TitleMax		LICENSEE PHONE NUMBER 7752984503			
LICENSEE STREET ADDRESS 1996 W. Williams Ave.		LICENSEE CITY Fallon		LICENSEE STATE Nevada	
				LICENSEE ZIP CODE 89406	
VEHICLE IDENTIFICATION NUMBER (VIN) 8109		LICENSE PLATE 8491			
VEHICLE YEAR 2006		VEHICLE MAKE CHEVROLET		VEHICLE MODEL SILVERADO 3500	
				COLOR Tan/Brown	

Terms. In this Title Loan Agreement ("Loan Agreement"), "customer," "you," and "your" mean the customer who signed it. "Licensee," "we," "us" and "our" mean TitleMax of Nevada, Inc. d/b/a TitleMax, a title loan services provider licensed and regulated by the Nevada Financial Institutions Division, 2785 E Desert Inn Road, Suite 180, Las Vegas, Nevada 89121, Phone: (702) 486-4120, Fax: (702) 486-4563, <http://www.fid.state.nv.us/>. The word "Motor Vehicle" means the vehicle identified above. The word "Title" means a certificate of title or ownership to the Motor Vehicle.

Term, Principal, Interest, Charges and Payment. The original term of this loan is 210 days. You promise to timely pay us in cash or as otherwise agreed in writing (\$ 7671.00) ("Principal Amount"), which includes any filing fee listed below plus interest on the unpaid principal balance of this Loan Agreement at the daily rate of 0.3663 % from the date of this Loan Agreement until 04/27/2018 the earlier of: (i) the due date of your last payment as set forth in the Payment Schedule below; or (ii) payment in full. You also promise to pay any other charges provided for under this Loan Agreement. You agree to make your payment in the amounts and on or before the dates set forth in the Payment Schedule below ("Due Date") at the address indicated above, or at such other address as we direct you in writing. The Loan Agreement will be consummated upon the date you sign this Loan Agreement. Time is of the essence in this Loan Agreement. In consideration of your delivering the Title to us and granting us a security interest in the Motor Vehicle as set forth below, your promise to timely pay and agreeing to this Loan Agreement, we agree to provide you a loan in the Principal Amount provided above.

FEDERAL TRUTH-IN-LENDING DISCLOSURES

ANNUAL PERCENTAGE RATE The cost of your credit as a yearly rate.	FINANCE CHARGE The dollar amount the credit will cost you.	Amount Financed The amount of credit provided to you or on your behalf.	Total of Payments The amount you will have paid after you have made all payments as scheduled.
133.71 %	\$ 3720.58	\$ 7671.00	\$ 11391.58

Any comments or questions may be directed to Customer Service at the following toll-free number: (800) 804-5368.

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Your payment schedule will be:

Number of Payments	Amount of Payments	When Payments are Due
6	1627.37	10/29/2017 and each 30 days thereafter
1	1627.38	04/27/2018

Security: You are giving a security interest in the Title to the Motor Vehicle.

Filing Fee: \$ 21.00

Prepayment: If you pay off early, you will not have to pay a penalty, and you may be entitled to a refund of part of the finance charge.

See the terms below and on the other pages of this Loan Agreement for any additional information about nonpayment, default, any required repayment in full before the scheduled date and any prepayment refunds and penalties.

Itemization of Amount Financed of	\$ 7871.00	
1. Amount given to you directly:	\$ 7650.00	
2. Amount paid on your account:	\$0.00	
3. Amount paid to public officials:	\$ 21.00	
4. Amount paid on your behalf:	\$ N/A	to N/A
5. Amount paid on your behalf:	\$ N/A	to N/A

Calculation of Interest, Application of Payments and Security Interest. We use the simple interest method to calculate the interest. We calculated the simple interest assuming you will pay on the scheduled Payment Dates. If you make your payments on the dates set forth in the Payment Schedule, the Finance Charge box above discloses the total amount of interest you will owe us under this Loan Agreement. Payments are calculated to ratably and fully amortize the entire Principal Amount and Interest payable. Interest is not compounded. Early payments may decrease the amount of interest you owe. Late payments may increase the amount of interest you owe. The amount of this increase or decrease will be reflected in the final payment. If an early payment is less than the scheduled installment, then you must pay the difference on or before the upcoming installment due date. Payments will be applied first to accrued interest, second to principal, and third to outstanding charges, if any. We require you to give us possession of the Title, and you hereby give us possession of the Title. You grant us a security interest in the Motor Vehicle listed above. We will maintain possession of the Title during this Loan Agreement.

Right to Rescind and Prepayment. You may rescind this loan pursuant to Nevada law. You may rescind before we close on our next business day, at the location listed above. We will not charge you any amount for rescinding. To rescind, you must deliver funds equal to the face value of the loan, less any fees charged. If you rescind, then we will return the Title to you, and refund any amount paid. You have the right to make payments in any amount in advance at any time without incurring any charge, fee or penalty. If you prepay any amount at any time, then the final payment amounts will be adjusted as appropriate to reflect any prepayments we receive. If you prepay pursuant to this Loan Agreement, then we will return the Title to you.

Repayment Plan Disclosure: If you default on the loan, we must offer a Repayment Plan to you before we commence any civil action or process of alternative dispute resolution, or before we repossess the Motor Vehicle.

Repayment Plan. If you default and are entitled to enter into a Repayment Plan, we will offer you a "Repayment Plan." We will give you the opportunity to enter into a Repayment Plan for 30 days after such default. The minimum term of the "Repayment Plan" is 90 days. We may require you to make an initial payment of not more than 20 percent of the total amount due under the terms of the Repayment Plan. We shall not except as otherwise provided by this NRS 604A, charge any other amount to you, including, without limitation, any amount or charge payable directly or indirectly by you and imposed directly or indirectly by us as an incident to or as a condition of entering into a repayment plan. Such an amount includes, without limitation: (i) any interest, regardless of the name given to the interest, other than the interest charged pursuant to the original loan agreement at a rate which does not exceed the annual percentage rate charged during the term of the original loan agreement; or (ii) any origination fees, set-up fees, collection fees, transaction fees, negotiation fees, handling fees, processing fees, late fees, default fees or any other fees, regardless of the name given to the fee. We will not take additional security for entering into a Repayment Plan or attempt to collect an amount that is greater than the amount owed under the terms of the Repayment Plan. We will not sell you any insurance or require you to purchase insurance or any other goods or services to enter into the Repayment Plan. We will not make any other loan to you while you are in a Repayment Plan. Upon default of your obligations under the Repayment Plan, we may repossess the Motor Vehicle.

Default, Acceleration, Repossession, and Post-Default Interest. You will be in default and entitled to enter into a Repayment Plan on the day immediately following the date you fail to (i) make a scheduled payment on this loan or (ii) pay this loan in full on or before the expiration of the loan period as set forth herein. We may waive a default and reinstate your account to good status if you bring your account current or make satisfactory payment arrangements with us. However, we are not required to make an offer for you to enter into a Repayment Plan more than once for each loan.

Any comments or questions may be directed to Customer Service at the following toll-free number: (800) 804-5368.

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Provided that the due date of the repayment plan does not violate the provisions of Nevada Law, you will be in default and not entitled to enter into a Repayment Plan, if you fail (i) to make a scheduled payment on this loan on or before the due date for the payment under the terms of any repayment plan relating to this loan or (ii) to pay a loan in full on or before the due date any repayment plan relating to the loan. If you are in default and entitled to enter into a Repayment Plan, we may accelerate the balance, but we cannot repossess the Motor Vehicle before offering you a Repayment Plan. If you are in default under the Loan Agreement and not entitled to enter into a Repayment Plan or if you are in default under the Repayment Plan, we may seek repossession and sale of the Motor Vehicle as well as any other remedy allowed by Nevada law. If you use fraud to secure a title loan, or if you wrongfully transfer any interest in the Motor Vehicle to a third party, then we may bring a civil action against you for any or all of the following relief: (i) the amount of the loan obligation, including, without limitation, the aggregate amount of the interest, charges and fees negotiated and agreed to by us and you as permitted, less any prior payments made by you; (ii) reasonable attorney's fees and costs; and (iii) any other legal or equitable relief that the court or arbitrator deems appropriate. If we do not use one or more remedies following your default, we do not waive our right to the same or another remedy or remedies. Our rights herein are cumulative, not exclusive.

Governing Law and Assignment. Nevada law governs this Loan Agreement, except the Federal Arbitration Act ("FAA") governs the Waiver of Jury Trial and Arbitration Provision. We may assign or transfer this Loan Agreement or any of our rights.

Affidavit. You acknowledge and agree that you provided us with an affidavit stating: (a) The customer provided licensee with true and correct information concerning the customer's income, obligations, employment and ownership of the Motor Vehicle; and (b) The customer has the ability to repay the title loan.

WAIVER OF JURY TRIAL AND ARBITRATION PROVISION. Arbitration is a process in which persons with a dispute: (a) waive their rights to file a lawsuit and proceed in court and to have a jury trial to resolve their disputes; and (b) agree, instead, to submit their disputes to a neutral third person (an "arbitrator") for a decision. Each party to the dispute has an opportunity to present some evidence to the arbitrator. Pre-arbitration discovery may be limited. Arbitration proceedings are private and less formal than court trials. The arbitrator will issue a final and binding decision resolving the dispute, which may be enforced as a court judgment. A court rarely overturns an arbitrator's decision. **THEREFORE, YOU ACKNOWLEDGE AND AGREE AS FOLLOWS:**

1. For purposes of this Waiver of Jury Trial and Arbitration Provision (hereinafter the "Arbitration Provision"), the words "dispute" and "disputes" are given the broadest possible meaning and include, without limitation (a) all claims, disputes, or controversies arising from or relating directly or indirectly to the signing of this Arbitration Provision, the validity and scope of this Arbitration Provision and any claim or attempt to set aside this Arbitration Provision; (b) all federal or state law claims, disputes or controversies, arising from or relating directly or indirectly to this Loan Agreement (including the Arbitration Provision), the information you gave us before entering into this Loan Agreement, and/or any past agreement or agreements between you and us; (c) all counterclaims, cross-claims and third-party claims; (d) all common law claims, based upon contract, tort, fraud, or other intentional torts; (e) all claims based upon a violation of any state or federal constitution, statute or regulation; (f) all claims asserted by us against you, including claims for money damages to collect any sum we claim you owe us; (g) all claims asserted by you individually against us and/or any of our employees, agents, directors, officers, shareholders, governors, managers, members, parent company or affiliated entities (hereinafter collectively referred to as "related third parties"), including claims for money damages and/or equitable or injunctive relief; (h) all claims asserted on your behalf by another person; (i) all claims asserted by you as a private attorney general, as a representative and member of a class of persons, or in any other representative capacity, against us and/or related third parties (hereinafter referred to as "Representative Claims"); and/or (j) all claims arising from or relating directly or indirectly to the disclosure by us or related third parties of any non-public personal information about you.

2. You acknowledge and agree that by entering into this Arbitration Provision:

- (a) **YOU ARE WAIVING YOUR RIGHT TO HAVE A TRIAL BY JURY TO RESOLVE ANY DISPUTE ALLEGED AGAINST US OR RELATED THIRD PARTIES;**
- (b) **YOU ARE WAIVING YOUR RIGHT TO HAVE A COURT, OTHER THAN A SMALL CLAIMS TRIBUNAL, RESOLVE ANY DISPUTE ALLEGED AGAINST US OR RELATED THIRD PARTIES; and**
- (c) **YOU ARE WAIVING YOUR RIGHT TO SERVE AS A REPRESENTATIVE, AS A PRIVATE ATTORNEY GENERAL, OR IN ANY OTHER REPRESENTATIVE CAPACITY, AND/OR TO PARTICIPATE AS A MEMBER OF A CLASS OF CLAIMANTS, IN ANY LAWSUIT FILED AGAINST US AND/OR RELATED THIRD PARTIES.**

3. Except as provided in Paragraph 6 below, all disputes including any Representative Claims against us and/or related third parties shall be resolved by binding arbitration only on an individual basis with you. **THEREFORE, THE ARBITRATOR SHALL NOT CONDUCT CLASS ARBITRATION; THAT IS, THE ARBITRATOR SHALL NOT ALLOW YOU TO SERVE AS A REPRESENTATIVE, AS A PRIVATE ATTORNEY GENERAL, OR IN ANY OTHER REPRESENTATIVE CAPACITY FOR OTHERS IN THE ARBITRATION.**

4. Any party to a dispute, including related third parties, may send the other party written notice by certified mail return receipt requested of their intent to arbitrate and setting forth the subject of the dispute along with the relief requested, even if a lawsuit has been filed. Regardless of who demands arbitration, you shall have the right to select either of the following arbitration organizations to administer the arbitration: the American Arbitration Association (1-800-778-7878) <http://www.adr.org>, or JAMS (1-800-352-5267) <http://www.jamsadr.com>. However, the parties may agree to select a local arbitrator who is an attorney, retired judge, or arbitrator registered and in good standing with an arbitration association and arbitrate pursuant to

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such arbitrator's rules. If the arbitration associations listed above are not available and the parties cannot otherwise agree on a substitute, then any party may petition a court pursuant to section 5 of the Federal Arbitration Act, 9 U.S.C. sections 1-16 to select an arbitration organization, provided such arbitration organization shall enforce the terms of this Loan Agreement and the Arbitration Provision, including the prohibition on class arbitration. The party receiving notice of arbitration will respond in writing by certified mail return receipt requested within twenty (20) days. If you demand arbitration, you must inform us in your demand of the arbitration organization you have selected or whether you desire to select a local arbitrator. If related third parties or we demand arbitration, you must notify us within twenty (20) days in writing by certified mail return receipt requested of your decision to select an arbitration organization or your desire to select a local arbitrator. If you fail to notify us, then we have the right to select an arbitration organization. The parties to such dispute will be governed by the rules and procedures of such arbitration organization applicable to consumer disputes, to the extent those rules and procedures do not contradict the express terms of this Loan Agreement or the Arbitration Provision, including the limitations on the arbitrator below. You may obtain a copy of the rules and procedures by contacting the arbitration organization listed above.

5. Regardless of who demands arbitration, we will advance your portion of the expenses associated with the arbitration, including the filing, administrative, hearing and arbitrator's fees ("Arbitration Fees"). Throughout the arbitration, each party shall bear his or her own attorneys' fees and expenses, such as witness and expert witness fees. The arbitrator shall apply applicable substantive law consistent with the FAA, and applicable statutes of limitation, and shall honor claims of privilege recognized at law. The arbitration hearing will be conducted in the county of your residence, or within 30 miles from such county, or in the county in which the transaction under this Loan Agreement occurred, or in such other place as shall be ordered by the arbitrator. The arbitrator may decide, with or without a hearing, any motion that is substantially similar to a motion to dismiss for failure to state a claim or a motion for summary judgment. In conducting the arbitration proceeding, the arbitrator shall not apply any federal or state rules of civil procedure or evidence. If allowed by statute or applicable law, the arbitrator may award statutory damages and/or reasonable attorneys' fees and expenses. If the arbitrator renders a decision or an award in your favor resolving the dispute, then you will not be responsible for reimbursing us for your portion of the Arbitration Fees, and we will reimburse you for any Arbitration Fees you have previously paid. If the arbitrator does not render a decision or an award in your favor resolving the dispute, then the arbitrator shall require you to reimburse us for the Arbitration Fees we have advanced, not to exceed the amount which would have been assessed as court costs if the dispute had been resolved by a state court with jurisdiction, less any Arbitration Fees you have previously paid. At the timely request of any party, the arbitrator shall provide a written explanation for the award. The arbitrator's award may be filed with any court having jurisdiction.

6. All parties, including related third parties, shall retain the right to seek adjudication in a small claims tribunal for disputes within the scope of such tribunal's jurisdiction. Any dispute, which cannot be adjudicated within the jurisdiction of a small claims tribunal, shall be resolved by binding arbitration. Any appeal of a judgment from a small claims tribunal shall be resolved by binding arbitration. Furthermore, nothing in this Arbitration Provision shall limit the right of you or us (a) to foreclose against the Motor Vehicle by the exercise of any power under the Loan Agreement or under applicable law, (b) to exercise self-help remedies such as set off or repossession, or (c) to obtain provisional or ancillary remedies such as pre-judgment seizure of property, delinque, replevin, or injunctive relief, or to seek or obtain any other traditional equitable relief which does not claim money damages from a court having jurisdiction. The institution and maintenance by you or us of any action set forth in this Paragraph 6 shall not constitute a waiver of the right to submit any dispute to arbitration, including any counterclaim asserted.

7. This Arbitration Provision is made pursuant to a transaction involving interstate commerce and shall be governed by the FAA. If a final non-appealable judgment of a court having jurisdiction over this transaction finds, for any reason, that the FAA does not apply to this transaction, then our agreement to arbitrate shall be governed by the arbitration law of the State of Nevada.

8. This Arbitration Provision is binding upon and benefits you, your respective heirs, successors and assigns. The Arbitration Provision is binding upon and benefits us, our successors and assigns, and related third parties. The Arbitration Provision continues in full force and effect, even if your obligations have been prepaid, paid or discharged through bankruptcy. The Arbitration Provision survives any termination, amendment, expiration or performance of any transaction between you and us and continues in full force and effect unless you and we otherwise agree in writing.

9. **OPT-OUT PROCESS.** You may choose to opt-out of this Arbitration Provision but only by following the process set forth below. If you do not wish to be subject to this Arbitration Provision, then you must notify us in writing within sixty (60) calendar days of the loan date at the following address: TitleMax of Nevada, Inc. d/b/a TitleMax, Attn: Legal Dept, P.O. Box 8323, Savannah, GA 31412. Your written notice must include your name, address, Account number, the loan date, and a statement that you wish to opt out of the Arbitration Provision. If you choose to opt out, then your choice will apply only to this Loan Agreement.


Acknowledgments. This Loan Agreement contains a binding Waiver of Jury Trial and Arbitration Provision. By signing this Loan Agreement you acknowledge that it was filled in before you did so and that you received a completed copy of it. You agree that the information you provided before entering into this Loan Agreement is accurate. You warrant that you are not a debtor under any proceeding in bankruptcy and have no intention to file a petition for relief under any chapter of the United States Bankruptcy Code. You agree that the amount of the loan does not exceed the fair market value of the Motor Vehicle. You agree that you have the ability to repay this Loan Agreement, based upon your current and expected income, obligations, and employment. You acknowledge that the loan does not require a balloon payment of any kind. You further acknowledge that you have read, understand, and agree to all of the terms of this Loan Agreement, including the Waiver of Jury Trial and Arbitration Provision.

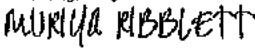
Any comments or questions may be directed to Customer Service at the following toll-free number: (800) 804-5368.

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THIS DOCUMENT IS SUBJECT TO A SECURITY INTEREST IN FAVOR OF, AND PLEDGED AS COLLATERAL TO, WELLS FARGO BANK, NATIONAL ASSOCIATION, AS COLLATERAL AGENT.

TitleMax of Nevada, Inc. d/b/a TitleMax

DocuSigned by:

C1C5C29593404F5
Customer's Signature
9/29/2017
Date

DocuSigned by:

B54D340353F4403
Its Authorized Agent
9/29/2017
Date

Co-Customer's Signature
Date

Any comments or questions may be directed to Customer Service at the following toll-free number: (800) 804-5368.

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TM.TB.NV.Installment loan agreement.12.30.2015

NV BORROWER RECEIPT

LICENSEE: TITLEMAX OF NEVADA, INC. D/B/A TITLEMAX 1995 W. WILLIAMS AVENUE FALLON, NV 89406	BORROWER: sally [REDACTED] [REDACTED]
PAYMENT DATE: 11/01/2017	ACCOUNT NO.: 14269-2161-15278469 <i>*If you have multiple loans, this payment was applied to the loan number identified above.</i>
PAYMENT DETAILS: Payment Total: \$1,628.00 Interest: \$927.33 Charges: \$0.00	ACCOUNT DETAILS (as of payment date): Total Balance: \$6,970.33

- ☐ Account paid in full by rescission
- ☐ Account paid in full and title returned
- ☐ Repayment Plan Agreement

Title Loan Agreement

Number: 300181688

Date: 10/12/2017

Customer & Co-Customer Information			
FIRST NAME SALLY	MIDDLE NAME	CO-CUSTOMER FIRST NAME	CO-CUSTOMER MIDDLENAME
LAST NAME		CO-CUSTOMER LAST NAME	
SSN	DRIVERS LIC./OTHER ID. NO.	CO-CUSTOMER SSN	CO-CUSTOMER'S DRIVERS LIC./OTHER ID. NO.
STREET ADDRESS		CO-CUSTOMER STREET ADDRESS	
CITY	STATE NV	ZIP CODE	CO-CUSTOMER CITY CO-CUSTOMER STATE CO-CUSTOMER ZIP CODE
PRIMARY PHONE	DATE OF BIRTH	CO-CUSTOMER PRIMARY PHONE	CO-CUSTOMER DATE OF BIRTH
Motor Vehicle & Licensee Information		LICENSEE'S HOURS OF OPERATION: Monday to Friday 9:00 A.M. to 7:00 P.M., Saturday 10:00 A.M. to 2:00 P.M., Closed Sunday	
LICENSEE NAME TitleMax of Nevada, Inc. d/b/a TitleMax	LICENSEE PHONE NUMBER 7762964503		
LICENSEE STREET ADDRESS 1995 W. Williams Ave.	LICENSEE CITY Fallon	LICENSEE STATE Nevada	LICENSEE ZIP CODE 89406
VEHICLE IDENTIFICATION NUMBER (VIN) 8109	LICENSE PLATE 8491		
VEHICLE YEAR 2006	VEHICLE MAKE CHEVROLET	VEHICLE MODEL SILVERADO 3500	COLOR Tan/Brown

Terms. In this Title Loan Agreement ("Loan Agreement"), "customer," "you," and "your" mean the customer who signed it. "Licensee," "we," "us" and "our" mean TitleMax of Nevada, Inc. d/b/a TitleMax, a title loan services provider licensed and regulated by the Nevada Financial Institutions Division, 2785 E Desert Inn Road, Suite 180, Las Vegas, Nevada 89121, Phone: (702) 486-4120, Fax: (702) 486-4563, <http://www.ild.state.nv.us/>. The word "Motor Vehicle" means the vehicle identified above. The word "Title" means a certificate of title or ownership to the Motor Vehicle.

Term, Principal, Interest, Charges and Payment. The original term of this loan is 210 days. You promise to timely pay us in cash or as otherwise agreed in writing (\$ 2300.00) ("Principal Amount"), which includes any filing fee listed below plus interest on the unpaid principal balance of this Loan Agreement at the daily rate of 0.3663 % from the date of this Loan Agreement until 05/10/2018 the earlier of: (i) the due date of your last payment as set forth in the Payment Schedule below; or (ii) payment in full. You also promise to pay any other charges provided for under this Loan Agreement. You agree to make your payment in the amounts and on or before the dates set forth in the Payment Schedule below ("Due Date") at the address indicated above, or at such other address as we direct you in writing. The Loan Agreement will be consummated upon the date you sign this Loan Agreement. Time is of the essence in this Loan Agreement. In consideration of your delivering the Title to us and granting us a security interest in the Motor Vehicle as set forth below, your promise to timely pay and agreeing to this Loan Agreement, we agree to provide you a loan in the Principal Amount provided above.

FEDERAL TRUTH-IN-LENDING DISCLOSURES

ANNUAL PERCENTAGE RATE The cost of your credit as a yearly rate.	FINANCE CHARGE The dollar amount the credit will cost you.	Amount Financed The amount of credit provided to you or on your behalf.	Total of Payments The amount you will have paid after you have made all payments as scheduled.
133.71 %	\$ 1116.54	\$ 2300.00	\$ 3416.54

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TM.TB.NV.installment loan-agreement.12.30.2015



Your payment schedule will be:

Number of Payments	Amount of Payments	When Payments are Due
6	487.94	11/11/2017 and each 30 days thereafter
1	487.90	05/10/2018

Security: You are giving a security interest in the Title to the Motor Vehicle.

Filing Fee: \$ 0.00

Prepayment: If you pay off early, you will not have to pay a penalty, and you may be entitled to a refund of part of the finance charge.

See the terms below and on the other pages of this Loan Agreement for any additional information about nonpayment, default, any required repayment in full before the scheduled date and any prepayment refunds and penalties.

Itemization of Amount Financed of	\$ 2300.00	
1. Amount given to you directly:	\$ 2300.00	
2. Amount paid on your account:	\$ 0.00	
3. Amount paid to public officials:	\$ 0.00	
4. Amount paid on your behalf:	\$ N/A	to N/A
5. Amount paid on your behalf:	\$ N/A	to N/A

Calculation of Interest, Application of Payments and Security Interest. We use the simple interest method to calculate the interest. We calculated the simple interest assuming you will pay on the scheduled Payment Dates. If you make your payments on the dates set forth in the Payment Schedule, the Finance Charge box above discloses the total amount of interest you will owe us under this Loan Agreement. Payments are calculated to ratably and fully amortize the entire Principal Amount and interest payable. Interest is not compounded. Early payments may decrease the amount of interest you owe. Late payments may increase the amount of interest you owe. The amount of this increase or decrease will be reflected in the final payment. If an early payment is less than the scheduled installment, then you must pay the difference on or before the upcoming installment due date. Payments will be applied first to accrued interest, second to principal, and third to outstanding charges, if any. We require you to give us possession of the Title, and you hereby give us possession of the Title. You grant us a security interest in the Motor Vehicle listed above. We will maintain possession of the Title during this Loan Agreement.

Right to Rescind and Prepayment. You may rescind this loan pursuant to Nevada law. You may rescind before we close on our next business day, at the location listed above. We will not charge you any amount for rescinding. To rescind, you must deliver funds equal to the face value of the loan, less any fees charged. If you rescind, then we will return the Title to you, and refund any amount paid. You have the right to make payments in any amount in advance at any time without incurring any charge, fee or penalty. If you prepay any amount at any time, then the final payment amounts will be adjusted as appropriate to reflect any prepayments we receive. If you prepay pursuant to this Loan Agreement, then we will return the Title to you.

Repayment Plan Disclosure: If you default on the loan, we must offer a Repayment Plan to you before we commence any civil action or process of alternative dispute resolution, or before we repossess the Motor Vehicle.

Repayment Plan. If you default and are entitled to enter into a Repayment Plan, we will offer you a "Repayment Plan." We will give you the opportunity to enter into a Repayment Plan for 30 days after such default. The minimum term of the "Repayment Plan" is 90 days. We may require you to make an initial payment of not more than 20 percent of the total amount due under the terms of the Repayment Plan. We shall not except as otherwise provided by this NRS 604A, charge any other amount to you, including, without limitation, any amount or charge payable directly or indirectly by you and imposed directly or indirectly by us as an incident to or as a condition of entering into a repayment plan. Such an amount includes, without limitation: (i) any interest, regardless of the name given to the interest, other than the interest charged pursuant to the original loan agreement at a rate which does not exceed the annual percentage rate charged during the term of the original loan agreement; or (ii) any origination fees, set-up fees, collection fees, transaction fees, negotiation fees, handling fees, processing fees, late fees, default fees or any other fees, regardless of the name given to the fee. We will not take additional security for entering into a Repayment Plan or attempt to collect an amount that is greater than the amount owed under the terms of the Repayment Plan. We will not sell you any insurance or require you to purchase insurance or any other goods or services to enter into the Repayment Plan. We will not make any other loan to you while you are in a Repayment Plan. Upon default of your obligations under the Repayment Plan, we may repossess the Motor Vehicle.

Default, Acceleration, Repossession, and Post-Default Interest. You will be in default and entitled to enter into a Repayment Plan on the day immediately following the date you fail to (i) make a scheduled payment on this loan or (ii) pay this loan in full on or before the expiration of the loan period as set forth herein. We may waive a default and reinstate your account to good status if you bring your account current or make satisfactory payment arrangements with us. However, we are not required to make an offer for you to enter into a Repayment Plan more than once for each loan.

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Provided that the due date of the repayment plan does not violate the provisions of Nevada Law, you will be in default and not entitled to enter into a Repayment Plan, if you fail (i) to make a scheduled payment on this loan on or before the due date for the payment under the terms of any repayment plan relating to this loan or (ii) to pay a loan in full on or before the due date any repayment plan relating to the loan. If you are in default and entitled to enter into a Repayment Plan, we may accelerate the balance, but we cannot repossess the Motor Vehicle before offering you a Repayment Plan. If you are in default under the Loan Agreement and not entitled to enter into a Repayment Plan or if you are in default under the Repayment Plan, we may seek repossession and sale of the Motor Vehicle as well as any other remedy allowed by Nevada law. If you use fraud to secure a title loan, or if you wrongfully transfer any interest in the Motor Vehicle to a third party, then we may bring a civil action against you for any or all of the following relief: (i) the amount of the loan obligation, including, without limitation, the aggregate amount of the interest, charges and fees negotiated and agreed to by us and you as permitted, less any prior payments made by you; (ii) reasonable attorney's fees and costs; and (iii) any other legal or equitable relief that the court or arbitrator deems appropriate. If we do not use one or more remedies following your default, we do not waive our right to the same or another remedy or remedies. Our rights herein are cumulative, not exclusive.

Governing Law and Assignment. Nevada law governs this Loan Agreement, except the Federal Arbitration Act ("FAA") governs the Waiver of Jury Trial and Arbitration Provision. We may assign or transfer this Loan Agreement or any of our rights.

Affidavit. You acknowledge and agree that you provided us with an affidavit stating: (a) The customer provided licensee with true and correct information concerning the customer's income, obligations, employment and ownership of the Motor Vehicle; and (b) The customer has the ability to repay the title loan.

WAIVER OF JURY TRIAL AND ARBITRATION PROVISION. Arbitration is a process in which persons with a dispute: (a) waive their rights to file a lawsuit and proceed in court and to have a jury trial to resolve their disputes; and (b) agree, instead, to submit their disputes to a neutral third person (an "arbitrator") for a decision. Each party to the dispute has an opportunity to present some evidence to the arbitrator. Pre-arbitration discovery may be limited. Arbitration proceedings are private and less formal than court trials. The arbitrator will issue a final and binding decision resolving the dispute, which may be enforced as a court judgment. A court rarely overturns an arbitrator's decision. **THEREFORE, YOU ACKNOWLEDGE AND AGREE AS FOLLOWS:**

1. For purposes of this Waiver of Jury Trial and Arbitration Provision (hereinafter the "Arbitration Provision"), the words "dispute" and "disputes" are given the broadest possible meaning and include, without limitation (a) all claims, disputes, or controversies arising from or relating directly or indirectly to the signing of this Arbitration Provision, the validity and scope of this Arbitration Provision and any claim or attempt to set aside this Arbitration Provision; (b) all federal or state law claims, disputes or controversies, arising from or relating directly or indirectly to this Loan Agreement (including the Arbitration Provision), the information you gave us before entering into this Loan Agreement, and/or any past agreement or agreements between you and us; (c) all counterclaims, cross-claims and third-party claims; (d) all common law claims, based upon contract, tort, fraud, or other intentional torts; (e) all claims based upon a violation of any state or federal constitution, statute or regulation; (f) all claims asserted by us against you, including claims for money damages to collect any sum we claim you owe us; (g) all claims asserted by you individually against us and/or any of our employees, agents, directors, officers, shareholders, governors, managers, members, parent company or affiliated entities (hereinafter collectively referred to as "related third parties"), including claims for money damages and/or equitable or injunctive relief; (h) all claims asserted on your behalf by another person; (i) all claims asserted by you as a private attorney general, as a representative and member of a class of persons, or in any other representative capacity, against us and/or related third parties (hereinafter referred to as "Representative Claims"); and/or (j) all claims arising from or relating directly or indirectly to the disclosure by us or related third parties of any non-public personal information about you.

2. You acknowledge and agree that by entering into this Arbitration Provision:

- (a) **YOU ARE WAIVING YOUR RIGHT TO HAVE A TRIAL BY JURY TO RESOLVE ANY DISPUTE ALLEGED AGAINST US OR RELATED THIRD PARTIES;**
- (b) **YOU ARE WAIVING YOUR RIGHT TO HAVE A COURT, OTHER THAN A SMALL CLAIMS TRIBUNAL, RESOLVE ANY DISPUTE ALLEGED AGAINST US OR RELATED THIRD PARTIES; and**
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4. Any party to a dispute, including related third parties, may send the other party written notice by certified mail return receipt requested of their intent to arbitrate and setting forth the subject of the dispute along with the relief requested, even if a lawsuit has been filed. Regardless of who demands arbitration, you shall have the right to select either of the following arbitration organizations to administer the arbitration: the American Arbitration Association (1-800-778-7879) <http://www.adr.org>, or JAMS (1-800-352-5267) <http://www.jamsadr.com>. However, the parties may agree to select a local arbitrator who is an attorney, retired judge, or arbitrator registered and in good standing with an arbitration association and arbitrate pursuant to

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5. Regardless of who demands arbitration, we will advance your portion of the expenses associated with the arbitration, including the filing, administrative, hearing and arbitrator's fees ("Arbitration Fees"). Throughout the arbitration, each party shall bear his or her own attorneys' fees and expenses, such as witness and expert witness fees. The arbitrator shall apply applicable substantive law consistent with the FAA, and applicable statutes of limitation, and shall honor claims of privilege recognized at law. The arbitration hearing will be conducted in the county of your residence, or within 30 miles from such county, or in the county in which the transaction under this Loan Agreement occurred, or in such other place as shall be ordered by the arbitrator. The arbitrator may decide, with or without a hearing, any motion that is substantially similar to a motion to dismiss for failure to state a claim or a motion for summary judgment. In conducting the arbitration proceeding, the arbitrator shall not apply any federal or state rules of civil procedure or evidence. If allowed by statute or applicable law, the arbitrator may award statutory damages and/or reasonable attorneys' fees and expenses. If the arbitrator renders a decision or an award in your favor resolving the dispute, then you will not be responsible for reimbursing us for your portion of the Arbitration Fees, and we will reimburse you for any Arbitration Fees you have previously paid. If the arbitrator does not render a decision or an award in your favor resolving the dispute, then the arbitrator shall require you to reimburse us for the Arbitration Fees we have advanced, not to exceed the amount which would have been assessed as court costs if the dispute had been resolved by a state court with jurisdiction, less any Arbitration Fees you have previously paid. At the timely request of any party, the arbitrator shall provide a written explanation for the award. The arbitrator's award may be filed with any court having jurisdiction.

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9. **OPT-OUT PROCESS.** You may choose to opt-out of this Arbitration Provision but only by following the process set forth below. If you do not wish to be subject to this Arbitration Provision, then you must notify us in writing within sixty (60) calendar days of the loan date at the following address: TitleMax of Nevada, Inc. d/b/a TitleMax, Attn: Legal Dept, P.O. Box 8323, Savannah, GA 31412. Your written notice must include your name, address, Account number, the loan date, and a statement that you wish to opt out of the Arbitration Provision. If you choose to opt out, then your choice will apply only to this Loan Agreement.


Acknowledgments. This Loan Agreement contains a binding Waiver of Jury Trial and Arbitration Provision. By signing this Loan Agreement you acknowledge that it was filled in before you did so and that you received a completed copy of it. You agree that the information you provided before entering into this Loan Agreement is accurate. You warrant that you are not a debtor under any proceeding in bankruptcy and have no intention to file a petition for relief under any chapter of the United States Bankruptcy Code. You agree that the amount of the loan does not exceed the fair market value of the Motor Vehicle. You agree that you have the ability to repay this Loan Agreement, based upon your current and expected income, obligations, and employment. You acknowledge that the loan does not require a balloon payment of any kind. You further acknowledge that you have read, understand, and agree to all of the terms of this Loan Agreement, including the Waiver of Jury Trial and Arbitration Provision.

Any comments or questions may be directed to Customer Service at the following toll-free number: (800) 804-5368.

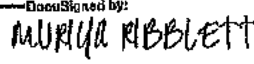
Page 4 of 5

THIS DOCUMENT IS SUBJECT TO A SECURITY INTEREST IN FAVOR OF, AND PLEDGED AS COLLATERAL TO, WELLS FARGO BANK, NATIONAL ASSOCIATION, AS COLLATERAL AGENT.

TitleMax of Nevada, Inc. d/b/a TitleMax

DocuSigned by:

C4C5E2D5B3464F6
Customer's Signature

10/12/2017
Date

DocuSigned by:

9B6D310353E4403
Its Authorized Agent

10/12/2017
Date

Co-Customer's Signature

Date

Any comments or questions may be directed to Customer Service at the following toll-free number: (800) 804-5368.

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TM.TB.NV.Installment loan agreement.12.30.2016

NV BORROWER RECEIPT

LICENSEE: TITLEMAX OF NEVADA, INC. D/B/A TITLEMAX 1995 W. WILLIAMS AVENUE FALLON, NV 89406	BORROWER: sally [REDACTED] [REDACTED]
PAYMENT DATE: 11/11/2017	ACCOUNT NO.: 14269-2183-15278535 <i>*If you have multiple loans, this payment was applied to the loan number identified above.</i>
PAYMENT DETAILS: Payment Total: \$488.00 Interest: \$252.76 Charges: \$0.00	ACCOUNT DETAILS (as of payment date): Total Balance: \$2,064.76

- ☐ Account paid in full by rescission
- ☐ Account paid in full and title returned
- ☐ Repayment Plan Agreement

NV BORROWER RECEIPT

LICENSEE: TITLEMAX OF NEVADA, INC. D/B/A TITLEMAX 1995 W. WILLIAMS AVENUE FALLON, NV 89406	BORROWER: sally [REDACTED] [REDACTED]
PAYMENT DATE: 12/01/2017	ACCOUNT NO.: 14269-2161-15278469 <i>"If you have multiple loans, this payment was applied to the loan number identified above."</i>
PAYMENT DETAILS: Payment Total: \$1,628.00 Interest: \$766.03 Charges: \$0.00	ACCOUNT DETAILS (as of payment date): Total Balance: \$6,108.36

- ☐ Account paid in full by rescission
☐ Account paid in full and title returned
☐ Repayment Plan Agreement

NV BORROWER RECEIPT

LICENSEE: TITLEMAX OF NEVADA, INC. D/B/A TITLEMAX 1995 W. WILLIAMS AVENUE FALLON, NV 89406	BORROWER: sally [REDACTED] [REDACTED]
PAYMENT DATE: 12/01/2017	ACCOUNT NO.: 14269-2183-15278635 <i>*If you have multiple loans, this payment was applied to the loan number identified above.</i>
PAYMENT DETAILS: Payment Total: \$152.00 Interest: \$151.28 Charges: \$0.00	ACCOUNT DETAILS (as of payment date): Total Balance: \$2,064.04

- ☐ Account paid in full by rescission
- ☐ Account paid in full and title returned
- ☐ Repayment Plan Agreement

TITLE LOAN AGREEMENT, PROMISSORY NOTE AND SECURITY AGREEMENT

THIS AGREEMENT CONTAINS A WAIVER OF JURY TRIAL AND ARBITRATION CLAUSE (THE "CLAUSE"). UNLESS I OPT OUT OF THE CLAUSE, IT WILL SUBSTANTIALLY IMPACT MY RIGHTS IF I HAVE A DISPUTE WITH LENDER, INCLUDING MY RIGHT TO TAKE PART IN A CLASS ACTION.

Lender: TitleMax of Nevada, Inc. d/b/a TITLMAX 1996 W. WILLIAMS AVENUE FALLON, NV 89406		Loan Date: 12/01/2017 Loan Number: 14269-1168-17870915 Lender Customer Service: 1-800-804-5368	
Borrower: sally [REDACTED]		Co-Borrower: N/A	
Motor Vehicle Year: 2006	Motor Vehicle Make: Chevrolet	Motor Vehicle Model: Silverado 3500	Motor Vehicle ID #: [REDACTED] 8109

"Note" and "Agreement" mean this Title Loan Agreement, Promissory Note and Security Agreement. "Borrower", "I", "me" and "my" mean each Borrower and Co-Borrower who signs this Note. "Lender" and "you" mean TitleMax of Nevada, Inc. "Loan" means the title loan Lender makes to me under this Note pursuant to Nevada Revised Statutes Chapter 604A and regulations promulgated thereunder ("Chapter 604A"). The Loan is a "title loan" under Chapter 604A. "Vehicle" means the motor vehicle identified above. "Title" means the certificate of title for the Vehicle. Lender is licensed and regulated by the Nevada Financial Institutions Division, 3300 West Sahara Avenue, Suite 250, Las Vegas, Nevada 89102, Phone: (702) 486-4120, Fax: (702) 486-4563, <http://www.fid.nv.gov>.

FEDERAL TRUTH-IN-LENDING DISCLOSURES

ANNUAL PERCENTAGE RATE	FINANCE CHARGE	Amount Financed	Total of Payments
The cost of my credit as a yearly rate.	The dollar amount the credit will cost me.	The amount of credit provided to me or on my behalf.	The amount I will have paid after I have made all payments as scheduled.
133.71%	\$14,850.21	\$10,000.00	\$14,850.21

Payment Schedule: My payment schedule will be:

Number of Payments	Amount of Payments	When Payments Are Due (each a "Payment Due Date")
1	\$2,121.46	12/31/2017
1	\$2,121.46	01/30/2018
1	\$2,121.46	03/01/2018
1	\$2,121.46	03/31/2018
1	\$2,121.46	04/30/2018
1	\$2,121.46	06/30/2018
1	\$2,121.46	06/29/2018

Security: I am giving a security interest in the Vehicle described above.

Lien Filing Fee: \$0.00

Prepayment: Lender will not charge a prepayment penalty/charge if I pay all or part of the principal balance before the date on which principal is due.

See the remainder of this Note for additional information about non-payment, default, any required repayment in full before the scheduled date, and prepayment penalties.

Itemization of Amount Financed:

Amount given to me directly:	\$1,827.60
Plus: Amount paid on my account(s) with Lender	\$8,172.40

<u>Plus:</u> Amount paid to public official for Lien Filing Fee	\$0.00
<u>Plus:</u> Amounts paid to other parties on my behalf	
Payment to: N/A	\$0.00
Payment to:	
<u>Equals:</u> Amount Financed/Principal Loan Amount	\$10,000.00

1. **Promise to Pay; Co-Borrower Obligations:** I promise to pay Lender, or to Lender's order, the principal sum of \$10,000.00 plus interest. I also promise to pay all other fees and charges in this Note. I must pay the amounts on or before the Payment Due Dates in the Payment Schedule above. If this Note is signed by more than one Borrower, each Borrower agrees to be liable to Lender jointly, and each Borrower will also be liable to Lender individually, for the Loan and other obligations under this Note. In its discretion, consistent with Chapter 604A, Lender may offer a grace period for repayment.

2. **Interest; Application of Payments; Prepayment:** Interest will accrue daily on the outstanding principal balance. The interest rate is 133.7100% per year. Interest accrues from the Loan Date until the first to occur of (a) the Loan is paid in full, and (b) the final Payment Due Date. Interest accrues based on the number of days elapsed over a 365-day year. Lender calculates and charges interest, including interest on past due principal, as permitted by Chapter 604A. If any finance charge or other fee is held invalid, the remainder shall remain in effect. Lender applies payments first to unpaid interest, then to fees, and then to unpaid principal. The Payment Schedule and Finance Charge disclosed above, which assume that I pay all installments in full on the Payment Due Dates, ratably and fully amortize the entire principal and interest payable under this Note. I may request a payoff and prepay this Loan at any time without penalty. I will owe less interest if I pay early or prepay. The timing and amount of my payments on the Loan will impact the amount of my final payment. The original term of this Loan is 210 days. Time is of the essence under this Note.

3. **Usury Savings Clause:** Lender does not intend to charge or receive any rate or charge higher than Nevada law allows. The rate and charges under this Note will never exceed the highest lawful rate or charge. Lender will promptly refund or credit to my Loan any unlawful excess amount. Lender will reduce any excessive rate or charge to the maximum lawful rate or charge.

4. **Loan Funding and Payment; Refinance:** Lender will fund the proceeds of the Loan by check. Lender may offer other funding methods in its discretion. The Lien Filing Fee due to the Department of Motor Vehicles to record the security interest I grant in the Vehicle is included in the principal amount of the Loan and accrues interest. I authorize Lender to withhold the amount of the Lien Filing Fee from the Loan proceeds and to pay that amount directly to the Department of Motor Vehicles. Lender will not retain any portion of the Lien Filing Fee. I may make payments to Lender during Lender's normal business hours at the location at which I obtained this Loan. Lender accepts payments by cash, cashier's check, money order, debit card or other method specified by Lender from time to time. Lender does not accept personal checks or credit cards. Lender may agree to refinance this Loan in its sole discretion. As a condition to any refinance, I must pay to Lender the minimum refinance payment amount, satisfy Lender's other underwriting criteria for refinances, and enter into a new Title Loan Agreement, Promissory Note and Security Agreement with Lender.

5. **Lien Filing Fee:** Lender charges a Lien Filing Fee in the amount shown above, which is the amount paid to public officers for filing or recording an instrument securing the Loan in the proper public office.

6. **Right to Rescind:** As permitted by Chapter 604A, I may rescind this Note, without cost, no later than the close of business on the first business day after the Loan Date by returning the Amount Financed to Lender at the store at which I obtained the Loan. Upon the timely cancellation and return of the Amount Financed, Lender will credit my account for any accrued interest and any Lien Filing Fee charged, cancel the Loan, and mark it paid-in-full. If I do not cancel this Note in compliance with this Section 6, the Loan and this Note remain in full force and effect.

7. **Collateral; Security Agreement; Co-Owner Obligations:** To secure this Note and my obligations hereunder, I grant to Lender a security interest in the Collateral. "Collateral" means the Vehicle and all Vehicle improvements, attachments, insurance proceeds and refunds and sale proceeds. I am the only owner of the Collateral. The Collateral is not stolen. The Collateral has no liens. Lender may file any documents and take any actions to ensure Lender's security interest in the Collateral. I am giving Lender the Title to the Vehicle on which to record Lender's lien. If Lender asks, I will sign other documents and take other actions to support Lender's security interest. Upon payment in full, Lender will release its lien on the Vehicle.

As a condition to Lender making this Loan, any co-owner of the Vehicle who is not a Borrower under this Note must execute a separate Co-Owner Consent, Grant of Security Interest, and Waiver of Jury Trial and Arbitration Agreement to grant to Lender a security interest in the Vehicle. Any co-owner who is not a Borrower under this Note shall not be personally obligated to Lender for satisfying Borrower's obligations under this Note.

8. **Promises About the Collateral:** At all times while I owe any amount under this Note:

a. I will keep the Vehicle in good condition and repair.

- b. I will pay all taxes and charges on the Vehicle.
- c. I will not abuse the Vehicle.
- d. I will not allow damage, destruction, theft, loss or impound of the Vehicle.
- e. I will tell Lender immediately if the Vehicle is damaged, destroyed, stolen, lost or impounded.
- f. I will not use the Vehicle for illegal or business purposes.
- g. I will let Lender inspect the Vehicle from time to time.
- h. I will not sell or transfer any interest in the Collateral.
- i. I will not remove the Vehicle from the U.S. without Lender's written consent.
- j. I will not permanently remove the Vehicle from my home state without Lender's written consent.
- k. I will tell Lender immediately if I move or change my telephone number.
- l. I will not get or try to get another title to the Vehicle.
- m. I will not allow any other liens on the Vehicle.

9. **Risk of Loss:** I am liable for Vehicle damage and loss. I hold Lender harmless for all claims and costs arising from my using the Vehicle. This includes all judgments, attorneys' fees, court costs and expenses.

10. **Events of Default; Grace Periods:** I will be in default under this Note if I fail to make any payment when due or within any grace period offered to me by Lender. Lender offers a thirty (30) day grace period following each Payment Due Date, wherein I may pay the scheduled payment amount for such Payment Due Date without being considered in default. Should I not pay the full amount of the scheduled payment owing for a Payment Due Date within the grace period for such payment, I will be in default.

11. **Lender's Rights After Default; Repayment Plan:** Lender's rights after default are cumulative and not exclusive. If I default, Lender may declare all amounts outstanding under the Note immediately due and payable, and I must pay such amounts. If I default hereunder, and I am not eligible to enter into a Repayment Plan or I choose not to accept a Repayment Plan, or if I default in my obligations under a Repayment Plan, Lender may repossess and foreclose upon the Vehicle with or without judicial process. I may turn over the Vehicle to Lender any time after default. I agree to pay Lender reasonable attorneys' fees and costs if Lender brings suit to enforce my obligations under this Note. Lender also may seek any other legal or equitable relief available under Nevada law. In exercising its rights, Lender must always act lawfully and without breaching the peace. Lender may waive my default and consider my account in good standing if I bring the account current or make satisfactory payment arrangements with Lender.

If I default on the Loan, Lender must offer a Repayment Plan to me before commencing any civil action or process of alternative dispute resolution or repossessing the Vehicle.

If I default under this Note and am eligible to enter into a Repayment Plan, Lender will provide me with a written notice of my opportunity to enter into a Repayment Plan and I must agree to the Repayment Plan within 30 days of my default. Lender is not required to offer me more than one Repayment Plan for the Loan. Any Repayment Plan Lender offers me will have a minimum term of 90 days and may require me to make an initial payment of not more than 20% of the total amount due. Any Repayment Plan Lender and I enter into will comply in all respects with Chapter 604A. Unless authorized by Nevada law, Lender will not (1) charge any other amount to enter into a Repayment Plan, (2) accept any additional security or collateral to enter into a Repayment Plan, (3) make any other loan to me while a Repayment Plan is in effect, (4) attempt to collect the outstanding account balance or repossess the Vehicle during a Repayment Plan unless I default thereunder, or (5) attempt to collect an amount that is greater than what I owe under the Repayment Plan.

12. **Vehicle Repossession:** If Lender repossesses the Vehicle, the following applies:

- a. **Notice.** Lender will send notice at least 10 days before selling the Vehicle. The notice will tell me how to buy back the Vehicle. To buy back the Vehicle, I must pay all I owe under the Note.
- b. **Vehicle Buy Back.** I may buy back the Vehicle at any time before Lender sells it. If I do not buy it back before Lender sells it, I lose all rights in the Collateral.
- c. **Sale.** If I do not buy back the Vehicle, Lender will sell the Vehicle at a private or public sale. Lender will apply the sale proceeds in accordance with Nevada law.
- d. **Surplus or Deficiency.** If there is money left, Lender will pay it to me. If there is not enough money to pay what I owe, Lender may require me to pay what is still owed.
- e. **Costs.** I agree to pay Lender reasonable costs to take, store, prepare for sale, and sell the Vehicle.

13. **Limited Recourse:** If Lender takes and sells the Vehicle, Lender will not sue me for the Loan balance unless I have (i) wrongfully prevented the repossession and sale of the Vehicle by any means or (ii) damaged or otherwise committed or permitted waste on the Vehicle. Lender may also pursue me if I have engaged in fraud or have wrongfully transferred any interest in the Vehicle while the Loan is outstanding.

14. **Waivers:** If Lender delays or does not enforce its rights every time, Lender can still do so later. I waive presentment, demand for payment, notice of intent to accelerate, notice of acceleration, protest, and notice of dishonor. Lender need not sue, arbitrate or show diligence in collecting against me or others. Lender need not go against the Vehicle. Lender may require that any Borrower pay the whole Loan without asking anyone else to pay. Lender may sue any Borrower without giving up any of its rights against any other Borrower. Lender may sue or arbitrate with a person without joining or suing others. Lender may release or modify a person's liability without changing other persons' liability.

15. **Communications:** Send all correspondence to Lender to TitleMax of Nevada, Inc., Legal Department, P.O. Box 8323, Savannah, Georgia 31412 (the "Notice Address"). Send all correspondence to me to my address above or any other address I give to Lender in writing (the "Borrower Address"). This Section 15 covers all correspondence between Lender and Borrower, including correspondence after default or Borrower's bankruptcy.

16. **Notice and Cure:** Before suing or starting arbitration about (i) Borrower's credit application, (ii) this Note, (iii) the Vehicle, or (iv) the Loan, each party agrees to do all of the following:

a. The party filing the dispute (the "Claimant") must tell all other parties (the "Defending Party") of the dispute (the "Dispute Notice"). Each Dispute Notice must describe the nature of the claim and relief requested. Each Dispute Notice must be written and, except for collections letters from Lender, must give at least 30 days to solve the dispute.

b. Claimant must mail Dispute Notices to the Notice Address for Lender and the Borrower Address for Borrower. Dispute Notices to Lender must include the Loan Number and Borrower's mailing address and phone number.

c. If Defending Party asks for more information about the dispute, Claimant must give it.

d. If applicable, Lender also must comply with its obligations under Chapter 604A with respect to offering Borrower a Repayment Plan.

17. **Reporting to Credit Bureaus:** Lender may report information about my Loan to credit bureaus. My credit report may reflect late payments, missed payments or other defaults on my account.

18. **Important Information About Opening Accounts:** To help fight terrorism and money laundering, Lender must identify each person who opens an account. I must give Lender my name, address, date of birth and other requested information and documents, such as my driver's license.

19. **Telephone Recording:** Lender may monitor and record any phone conversation Lender and I have.

20. **Severability:** Invalid terms hereof will be changed to comply with law. Such change will not affect any other term hereof. If a class action suit or class-wide arbitration is allowed, either party may require that a judge (with no jury) hear the dispute. Such judge will apply relevant court rules and procedures.

21. **Successors and Assigns:** This Note binds each Borrower's heirs, personal representatives in probate, successors and assigns and Lender's successors and assigns. Lender may assign all of its rights hereunder. No Borrower may assign its rights hereunder without Lender's written consent.

22. **Governing Law:** This Note and the Loan involve interstate commerce. Nevada law governs this Note, but the Federal Arbitration Act governs the Waiver of Jury Trial and Arbitration Clause in Section 24.

23. **WAIVER OF RIGHT TO TRIAL BY JURY:** TRIAL BY JURY IS A CONSTITUTIONAL RIGHT. UNDER CERTAIN CONDITIONS THE LAW ALLOWS PARTIES TO WAIVE THIS RIGHT. LENDER AND I KNOWINGLY AND FREELY WAIVE ALL RIGHTS TO A JURY TRIAL FOR ANY SUIT RELATED DIRECTLY OR INDIRECTLY TO (A) THIS NOTE OR (B) THE LOAN. THIS JURY TRIAL WAIVER WILL NOT CHANGE ANY ARBITRATION CLAUSE TO WHICH LENDER AND I AGREE. SUCH CLAUSE HAS ITS OWN SEPARATE JURY TRIAL WAIVER.

24. **WAIVER OF JURY TRIAL AND ARBITRATION CLAUSE:** By signing below, Lender and I agree to this Waiver of Jury Trial and Arbitration Clause, including a waiver of class actions (the "Clause"). This Clause is in Q & A form so it is easier to understand. This Clause is a legally binding part of this Note.

BACKGROUND AND SCOPE		
Question	Short Answer	Further Detail
What is a Dispute?	A disagreement	In this Clause, "Dispute" has a broad meaning. "Dispute" includes all claims and disagreements related to my application, this Note, the Vehicle, the Loan, or my dealings with Lender. It includes claims and disagreements about any prior applications and agreements. It includes extensions, renewals, refinancings, and payment plans. It includes claims related to collections, privacy, and customer information. It includes claims and

		disagreements that usually would be resolved in court. "Dispute" also includes claims and disagreements I have with Related Parties.
Who is a "Related Party?"	Usually a person or company related to Lender	"Related Parties" are Lender's affiliates. They also are employees, directors, officers, shareholders, members, and representatives of Lender and its affiliates. "Related Parties" also means any person or company involved in a Dispute I pursue while I pursue a Dispute with Lender (like a repossession company).
What is arbitration?	An alternative to court	In arbitration, a third party arbitrator ("TPA") solves Disputes in a hearing ("hearing"). It is less formal than a court case.
Is it different from court and jury trials?	Yes	The hearing is private. There is no jury. It is usually less formal, faster, and less costly than a lawsuit. Pre-hearing fact finding is limited. Appeals are limited. Courts rarely overturn arbitration awards.
Can I opt out of this Clause?	Yes, within 60 days	If I do not want this Clause to apply, I have 60 days from the Loan Date to opt out. To opt out, I must tell Lender in a writing I send to the Notice Address. I must give my name, address, Loan number and Loan Date. I must state that I "opt out" of this Clause. I may not send my notice electronically.
What is this Clause about?	The parties' agreement to arbitrate Disputes	Lender and I agree that any party may arbitrate or demand arbitration of any Dispute unless I opt out or the law does not allow it.
Who does the Clause cover?	Lender and me	This Clause covers Lender and me. This Clause also applies if I have a Dispute with a Related Party related in some way to my application, this Note, the Vehicle, the Loan, or my dealings with Lender. Related Parties are not bound by this Clause. I may not compel a Related Party to arbitration. A Related Party may compel me to arbitrate Disputes that are covered by this Clause.
What Disputes does the Clause cover?	Most Disputes that normally would go to court (except certain Disputes about this Clause)	This Clause covers Disputes that involve Lender (or a Related Party) and me. But, "Disputes" does not include disputes about the validity, coverage, or scope of this Clause or any part of this Clause. These are for a court and not the TPA to decide. Also, this Clause does not cover any case I file to stop Lender from taking or selling the Vehicle.
Who handles the arbitration?	Usually JAMS	Arbitrations must be conducted under this Clause. The arbitration company will be either: <ul style="list-style-type: none"> JAMS, 620 Eighth Avenue, 34th Floor, New York, NY 10018, www.jamsadr.org; or Any other company the parties choose together. If either option is unavailable, the parties may agree to an independent TPA or a court will pick the TPA or arbitration company. No arbitration may be held without Lender's consent by an arbitration company or TPA that would allow class arbitration under this Clause. The TPA will be selected under the arbitration company's rules. Unless Lender and I agree otherwise, the TPA must be a lawyer with 10 or more years of experience or a retired judge.
What rules apply to the arbitration?	Usually, the arbitration company rules	If the parties use an arbitration company such as JAMS, that company's consumer arbitration rules will apply. If the parties chose an independent TPA, then such TPA will follow the JAMS consumer arbitration rules. In any case, the TPA will not apply any state or federal rules of civil procedure or evidence. Arbitration rules that conflict with this Clause do not apply.
Can Disputes be brought in court?	Sometimes	Either party may sue if the other party does not demand arbitration. Lender will not demand arbitration of any lawsuit I bring for myself in small claims court. But, Lender may demand arbitration of any appealed small claims decision or any small claims action brought as a class.
Am I giving up any rights?	Yes	For Disputes subject to this Clause, I give up my right to: <ol style="list-style-type: none"> 1. Have a jury decide Disputes.

		<p>2. Have a court, other than a small claims court, decide Disputes.</p> <p>3. Serve as a private attorney general or in a representative capacity.</p> <p>4. Join a Dispute I have with a dispute by other consumers.</p> <p>5. Bring or be a class member in a class action or class arbitration.</p> <p>Lender also waives its jury trial right and its right to have a court decide Disputes Lender starts.</p>
Can I or anyone else start class arbitration?	No	The TPA may not handle a class or representative Dispute. All Disputes under this Clause must be arbitrated or decided by individual small claims case. This Clause will be void if a court allows the TPA to decide a Dispute on a class basis and such ruling is not reversed on appeal.
What law applies?	The Federal Arbitration Act ("FAA")	The FAA governs this Clause. The TPA must apply law consistent with the FAA. The TPA must honor statutes of limitation and privilege rights. Constitutional standards that apply in court proceedings govern punitive damage awards.
Will anything I do negate this Clause?	No, though I can opt out	This Clause stays in force if I: (1) cancel the Loan; (2) default, renege, prepay, or pay the Loan in full; or (3) go into bankruptcy. I can opt out as described above.
PROCESS		
Question	Short Answer	Further Detail
What must be done before starting a lawsuit or arbitration?	Send a written Dispute Notice and work to resolve the Dispute	Before starting a lawsuit or arbitration, Claimant must give a Dispute Notice as Section 16 above requires. If I am the Claimant, I or my attorney must sign the Dispute Notice. I must give the Loan number and a contact number for me or my attorney. Collections letters from Lender are Dispute Notices. Each Dispute Notice (other than collections letters) must give at least 30 days to settle the dispute.
How does arbitration start?	Follow the rules of the arbitration company	If the parties do not settle the Dispute within the 30-day period, Claimant may file a small claims case or start arbitration. To start arbitration, the Claimant picks the arbitration company. If one party sues or threatens to sue, the other party can demand arbitration. This demand can be made in court papers. It can be made if a party sues on an individual basis and then tries to pursue a class action. Once an arbitration demand is made, no suit can be brought and any current suit must stop.
Will any hearing be held nearby?	Yes	Any in-person hearing must be at a place convenient to me. The TPA may decide that an in-person hearing is not needed. A Dispute may be resolved in writing and by conference call.
What about appeals?	Very limited	The FAA limits appeal rights. For Disputes over \$50,000, any party may appeal the award to a panel of three TPAs. The arbitration company or the parties choose the panel. This panel will review anything appealed in the initial award. The panel's decision will be final, except for any FAA appeal right. Any suitable court may enter judgment upon the TPA panel's award.
ARBITRATION FEES AND AWARDS		
Question	Short Answer	Further Detail
Who pays arbitration fees?	Usually, Lender does	Lender will pay all filing, hearing, and TPA fees if I act in good faith, I cannot get a fee waiver, and I ask Lender to pay.
When will Lender cover my legal fees and costs?	If I win	If the TPA finds for me, Lender will pay my reasonable fees and costs for attorneys, experts, and witnesses. Lender also will pay these costs if the law or the TPA rules require or if required to enforce this Clause. Even if my Dispute is for a small amount, the TPA will not limit the award of such costs.
Will I ever owe Lender for fees or costs?	If I act in bad faith	The TPA can make me pay Lender's arbitration, attorney, expert, and witness fees and costs if it finds that I have acted in bad faith (per the Fed. Rules of Civ. Proc. § 11(b) standard). This power does not void this Clause.

Can a failure to informally resolve a Dispute mean a larger recovery for me?	Yes	If Borrower wins the arbitration, Borrower may be entitled to a minimum award of \$7,500. To get the minimum award, I first must comply with this Clause. Secondly, the TPA must award money damages to me in an amount that is greater than the last amount I asked for in settlement, if I asked for such amount at least ten days before arbitration began. The base award is separate from attorneys' fees and expenses, and expert witness costs which I may get. The minimum award applies to all Disputes I raise or could raise. This Clause does not allow multiple awards of \$7,500. Settlement demands and offers are confidential. They may not be used in any way by either party except to support a minimum award.
Can an award be explained?	Yes	Within 14 days of the ruling, a party may ask the TPA to explain its ruling. Upon such request, the TPA will explain the ruling in writing.

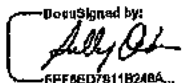
25. **Borrower's Ability to Repay the Loan:** By signing this Note, I confirm that I provided Lender with an affidavit stating that (a) I gave Lender true and correct information and documentation concerning my income, obligations, employment (if applicable) and ownership of the Vehicle, and (b) I have the ability to repay the Loan.

26. **Borrower Representations:** By signing this Note:

- a. I promise that all information I gave to Lender in my application is true, complete and correct.
- b. I have read, understand and agree to this entire Note, including the Waiver of Jury Trial and Arbitration Clause in Section 24. I may opt out of arbitration as described in Section 24.
- c. I have received an exact copy of this fully completed Note, all blank spaces in which had been completed before I signed.
- d. I am 18 years of age or older. I have full legal authority and capacity to sign this Note.
- e. I have received Lender's Privacy Policy.
- f. I am a rightful owner of the Vehicle.
- g. I am not a debtor in bankruptcy. I do not intend to file a federal bankruptcy petition.
- h. I AM NOT a regular or reserve member of the Army, Navy, Marine Corps, Air Force, or Coast Guard, serving on active duty under a call or order that does not specify a period of 30 days or fewer (or a dependent of such a member).

27. **Entire Agreement:** This Note is the only agreement between Lender and me for this Loan. Lender and I have no oral agreements about the Loan. Lender and I may change this Note only by a writing signed by all of us.

BORROWER: sally ocken

DocuSigned by:

 EFB68711B248A...

Borrower Signature

12/1/2017

Date

By signing this Note, Lender agrees to be bound by this Note, including the Waiver of Jury Trial and Arbitration Clause.

LENDER:

TitleMax of Nevada, Inc. d/b/a TITLEMAX

CO-BORROWER: N/A

DocuSigned by:

 By: Muriya Kibbett
 AFB00A80D070480...
 Duty Authorized

Co-Borrower Signature

Date

LENDER HAS PLEDGED THIS NOTE AS COLLATERAL AND GRANTED A SECURITY INTEREST HEREIN TO WELLS FARGO BANK, NATIONAL ASSOCIATION, AS COLLATERAL AGENT.

NOTICE OF OPPORTUNITY TO ENTER INTO A REPAYMENT PLAN

Lender: TitleMax of Nevada, Inc. d/b/a TITLEMAX 1995 W. WILLIAMS AVENUE FALLON, NV 89408 (776) 298-4603		Notice Date: 02/12/2018 Loan Number: 14269-1168-17870915 Loan Date: 12/01/2017 Default Date: 01/31/2018 Offer Expiration Date: 03/02/2018	
Borrower: Sally [REDACTED]		Co-Borrower: N/A N/A N/A	
Motor Vehicle Year: 2006	Motor Vehicle Make: Chevrolet	Motor Vehicle Model: Silverado 3500	Motor Vehicle ID #: [REDACTED] 8109

Dear Borrower:

You are party to a title loan agreement with Lender (the "Title Loan Agreement") whereby Lender made you a title loan having the Loan Number and Loan Date identified above (the "Loan"). Effective the Default Date identified above, we deemed you to be in default under the Title Loan Agreement because you failed to bring your past due Loan account current within the applicable grace period. Before we attempt to collect the outstanding Loan balance by recovering the Motor Vehicle, we are offering you an opportunity to enter into a written AMENDMENT TO TITLE LOAN AGREEMENT TO ESTABLISH A REPAYMENT PLAN ("Repayment Plan").

After the Default Date, you have the opportunity to enter into a Repayment Plan with a term of at least ninety (90) days. To enter into a Repayment Plan, you must take the following actions by the close of business on the Offer Expiration Date identified above:

1. Return to the Lender location at which you signed the Title Loan Agreement;
2. Read and sign the Repayment Plan we give you; and
3. Make an initial payment of \$2,439.89

The total of remaining balance of the Loan is \$12,187.97. You made the following payment(s) on the Loan:

Payment Date	Payment Amount	Payment Date	Payment Amount

The total amount due if you enter into a Repayment Plan on or before the Offer Expiration Date will be \$12,187.97

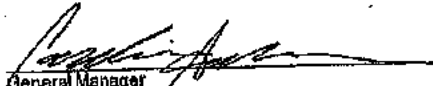
Under the terms of any Repayment Plan and pursuant to Nevada law: (a) you must enter into the Repayment Plan no later than thirty (30) days after the Date of Default, unless we allow a longer period; (b) we will allow the period for repayment to extend at least ninety (90) days after the Date of Default, unless you agree to a shorter term; (c) you must make an initial payment in the amount specified in the Repayment Plan.

If you enter into a Repayment Plan, we will honor the terms and we will not charge any other amount as an incident to or as a condition of entering into a Repayment Plan. Such amounts include, without limitation: (1) any interest, regardless of the name given to the interest, other than the interest charged pursuant to the original Title Loan Agreement at a rate which does not exceed the rate charged during the term of the original loan agreement; or (2) any origination fees, set-up fees, collections fees, transaction fees, negotiation fees, handling fees, processing fees, late fees, default fees or any other fees, regardless of the name to the given fee.

Additionally, if you enter into a Repayment Plan, we will honor the terms of the Repayment Plan, and unless otherwise authorized by Nevada Law we will not: (1) accept any additional security or collateral from you to enter into the Repayment Plan; (2) sell to you any insurance; (3) require you to purchase insurance or any other goods or services to enter into the Repayment Plan; (4) make any other loan to you, unless you are seeking multiple loans that do not exceed the limit set forth by Nevada law; (5) attempt to collect the outstanding balance during the term of the Repayment Plan by commencing any civil action or process of alternative dispute resolution or by repossessing the Motor Vehicle unless you default on the Repayment Plan, or (6) attempt to collect an amount that is greater than the amount owed under the terms of the Repayment Plan.

We will prepare the written Repayment Plan and give you a copy of the written Repayment Plan. Please return to our location to enter a Repayment Plan with us.

Sincerely,


General Manager

Although we have not pursued legal action, pursuant to Nevada law, we are required to give you the following NOTICE OF DEBT:

(1) The amount of the debt is \$12,187.07 ; (2) TitleMax of Nevada, Inc. is the name of the creditor to whom the debt is owed; (3) unless you, within thirty (30) days after receipt of this notice, dispute the validity of the debt, or any portion thereof, the debt will be assumed to be valid by us; (4) if you notify us in writing within the thirty (30) day period of the debt, or any portion thereof, is disputed, we will obtain verification of the debt or a copy of a judgement against you and a copy of such verification or judgement will be mailed to you by us; and (5) upon your written request with the thirty (30) day period, we will provide you with the name and address of the original creditor, if different from the current creditor.

NOTICE: This is an attempt to collect a debt. Any information obtained will be used for that purpose. If you are entitled to the protections of the United States Bankruptcy Code (11 U.S.C. §§ 362; 541) regarding the subject matter of this letter, the following applies to you: THIS COMMUNICATION IS NOT AN ATTEMPT TO COLLECT, ASSESS, OR RECOVER A CLAIM IN VIOLATION OF THE BANKRUPTCY CODE AND IS FOR INFORMATIONAL PURPOSES ONLY.

NV BORROWER RECEIPT

LICENSEE: TITLEMAX OF NEVADA, INC. D/B/A TITLEMAX 1995 W. WILLIAMS AVENUE FALLON, NV 89406	BORROWER: sally [REDACTED] [REDACTED]
PAYMENT DATE: 02/13/2018	ACCOUNT NO.: 14269-1168-17870915 <i>*If you have multiple loans, this payment was applied to the loan number identified above.</i>
PAYMENT DETAILS: Payment Total: \$2,100.00 Interest: \$2,100.00 Charges: \$0.00	ACCOUNT DETAILS (as of payment date): Total Balance: \$10,097.97

- ☐ Account paid in full by rescission
☐ Account paid in full and title returned
☐ Repayment Plan Agreement

TITLE LOAN AGREEMENT, PROMISSORY NOTE AND SECURITY AGREEMENT

THIS AGREEMENT CONTAINS A WAIVER OF JURY TRIAL AND ARBITRATION CLAUSE (THE "CLAUSE"). UNLESS I OPT OUT OF THE CLAUSE, IT WILL SUBSTANTIALLY IMPACT MY RIGHTS IF I HAVE A DISPUTE WITH LENDER, INCLUDING MY RIGHT TO TAKE PART IN A CLASS ACTION.

Lender: TitleMax of Nevada, Inc. d/b/a TITLMAX 1995 W. WILLIAMS AVENUE FALLON, NV 89406		Loan Date: 02/13/2018 Loan Number: 14269-1406-18835945 Lender Customer Service: 1-800-804-5368	
Borrower: sally [REDACTED] [REDACTED]		Co-Borrower: N/A	
Motor Vehicle Year: 2006	Motor Vehicle Make: Chevrolet	Motor Vehicle Model: Silverado 3500	Motor Vehicle ID #: [REDACTED] 8109

"Note" and "Agreement" mean this Title Loan Agreement, Promissory Note and Security Agreement. "Borrower", "I", "me" and "my" mean each Borrower and Co-Borrower who signs this Note. "Lender" and "you" mean TitleMax of Nevada, Inc. "Loan" means the title loan Lender makes to me under this Note pursuant to Nevada Revised Statutes Chapter 604A and regulations promulgated thereunder ("Chapter 604A"). The Loan is a "title loan" under Chapter 604A. "Vehicle" means the motor vehicle identified above. "Title" means the certificate of title for the Vehicle. Lender is licensed and regulated by the Nevada Financial Institutions Division, 3300 West Sahara Avenue, Suite 250, Las Vegas, Nevada 89102, Phone: (702) 486-4120, Fax: (702) 486-4563, <http://www.fid.nv.gov>.

FEDERAL TRUTH-IN-LENDING DISCLOSURES

ANNUAL PERCENTAGE RATE	FINANCE CHARGE	Amount Financed	Total of Payments
The cost, expressed as a yearly rate, of borrowing the money.	The dollar amount the credit will cost me.	The amount of credit provided to me or on my behalf.	The amount I will have paid after I have made all payments as scheduled.
13.99%	\$4,850.15	\$9,999.97	\$14,850.15

Payment Schedule: My payment schedule will be:

Number of Payments	Amount of Payments	When Payments Are Due (each a "Payment Due Date")
1	\$2,121.45	03/15/2018
1	\$2,121.45	04/14/2018
1	\$2,121.45	05/14/2018
1	\$2,121.45	06/13/2018
1	\$2,121.45	07/13/2018
1	\$2,121.45	08/12/2018
1	\$2,121.45	09/11/2018

Security: I am giving a security interest in the Vehicle described above.

Lien Filing Fee: \$0.00

Prepayment: Lender will not charge a prepayment penalty/charge if I pay all or part of the principal balance before the date on which principal is due.

See the remainder of this Note for additional information about non-payment, default, any required repayment in full before the scheduled date, and prepayment penalties.

Itemization of Amount Financed:

Amount given to me directly:	\$0.00
Plus: Amount paid on my account(s) with Lender	\$9,999.97

<u>Plus:</u> Amount paid to public official for Lien Filing Fee	\$0.00
<u>Plus:</u> Amounts paid to other parties on my behalf	
Payment to: N/A	\$0.00
Payment to:	
<u>Equals:</u> Amount Financed/Principal Loan Amount	\$9,999.97

1. **Promise to Pay; Co-Borrower Obligations:** I promise to pay Lender, or to Lender's order, the principal sum of \$9,999.97 plus interest. I also promise to pay all other fees and charges in this Note. I must pay the amounts on or before the Payment Due Dates in the Payment Schedule above. If this Note is signed by more than one Borrower, each Borrower agrees to be liable to Lender jointly, and each Borrower will also be liable to Lender individually, for the Loan and other obligations under this Note. In its discretion, consistent with Chapter 604A, Lender may offer a grace period for repayment.

2. **Interest; Application of Payments; Prepayment:** Interest will accrue daily on the outstanding principal balance. The interest rate is 133.7100% per year. Interest accrues from the Loan Date until the first to occur of (a) the Loan is paid in full, and (b) the final Payment Due Date. Interest accrues based on the number of days elapsed over a 365-day year. Lender calculates and charges interest, including interest on past due principal, as permitted by Chapter 604A. If any finance charge or other fee is held invalid, the remainder shall remain in effect. Lender applies payments first to unpaid interest, then to fees, and then to unpaid principal. The Payment Schedule and Finance Charge disclosed above, which assume that I pay all installments in full on the Payment Due Dates, ratably and fully amortize the entire principal and interest payable under this Note. I may request a payoff and prepay this Loan at any time without penalty. I will owe less interest if I pay early or prepay. The timing and amount of my payments on the Loan will impact the amount of my final payment. The original term of this Loan is 210 days. Time is of the essence under this Note.

3. **Usury Savings Clause:** Lender does not intend to charge or receive any rate or charge higher than Nevada law allows. The rate and charges under this Note will never exceed the highest lawful rate or charge. Lender will promptly refund or credit to my Loan any unlawful excess amount. Lender will reduce any excessive rate or charge to the maximum lawful rate or charge.

4. **Loan Funding and Payment; Refinance:** Lender will fund the proceeds of the Loan by check. Lender may offer other funding methods in its discretion. The Lien Filing Fee due to the Department of Motor Vehicles to record the security interest I grant in the Vehicle is included in the principal amount of the Loan and accrues interest. I authorize Lender to withhold the amount of the Lien Filing Fee from the Loan proceeds and to pay that amount directly to the Department of Motor Vehicles. Lender will not retain any portion of the Lien Filing Fee. I may make payments to Lender during Lender's normal business hours at the location at which I obtained this Loan. Lender accepts payments by cash, cashier's check, money order, debit card or other method specified by Lender from time to time. Lender does not accept personal checks or credit cards. Lender may agree to refinance this Loan in its sole discretion. As a condition to any refinance, I must pay to Lender the minimum refinance payment amount, satisfy Lender's other underwriting criteria for refinances, and enter into a new Title Loan Agreement, Promissory Note and Security Agreement with Lender.

5. **Lien Filing Fee:** Lender charges a Lien Filing Fee in the amount shown above, which is the amount paid to public officers for filing or recording an instrument securing the Loan in the proper public office.

6. **Right to Rescind:** As permitted by Chapter 604A, I may rescind this Note, without cost, no later than the close of business on the first business day after the Loan Date by returning the Amount Financed to Lender at the store at which I obtained the Loan. Upon the timely cancellation and return of the Amount Financed, Lender will credit my account for any accrued interest and any Lien Filing Fee charged, cancel the Loan, and mark it paid-in-full. If I do not cancel this Note in compliance with this Section 6, the Loan and this Note remain in full force and effect.

7. **Collateral; Security Agreement; Co-Owner Obligations:** To secure this Note and my obligations hereunder, I grant to Lender a security interest in the Collateral. "Collateral" means the Vehicle and all Vehicle improvements, attachments, insurance proceeds and refunds and sale proceeds. I am the only owner of the Collateral. The Collateral is not stolen. The Collateral has no liens. Lender may file any documents and take any actions to ensure Lender's security interest in the Collateral. I am giving Lender the Title to the Vehicle on which to record Lender's lien. If Lender asks, I will sign other documents and take other actions to support Lender's security interest. Upon payment in full, Lender will release its lien on the Vehicle.

As a condition to Lender making this Loan, any co-owner of the Vehicle who is not a Borrower under this Note must execute a separate Co-Owner Consent, Grant of Security Interest, and Waiver of Jury Trial and Arbitration Agreement to grant to Lender a security interest in the Vehicle. Any co-owner who is not a Borrower under this Note shall not be personally obligated to Lender for satisfying Borrower's obligations under this Note.

8. **Promises About the Collateral:** At all times while I owe any amount under this Note:

a. I will keep the Vehicle in good condition and repair.

- b. I will pay all taxes and charges on the Vehicle.
- c. I will not abuse the Vehicle.
- d. I will not allow damage, destruction, theft, loss or impound of the Vehicle.
- e. I will tell Lender immediately if the Vehicle is damaged, destroyed, stolen, lost or impounded.
- f. I will not use the Vehicle for illegal or business purposes.
- g. I will let Lender inspect the Vehicle from time to time.
- h. I will not sell or transfer any interest in the Collateral.
- i. I will not remove the Vehicle from the U.S. without Lender's written consent.
- j. I will not permanently remove the Vehicle from my home state without Lender's written consent.
- k. I will tell Lender immediately if I move or change my telephone number.
- l. I will not get or try to get another title to the Vehicle.
- m. I will not allow any other liens on the Vehicle.

9. **Risk of Loss:** I am liable for Vehicle damage and loss. I hold Lender harmless for all claims and costs arising from my using the Vehicle. This includes all judgments, attorneys' fees, court costs and expenses.

10. **Events of Default; Grace Periods:** I will be in default under this Note if I fail to make any payment when due or within any grace period offered to me by Lender. Lender offers a thirty (30) day grace period following each Payment Due Date, wherein I may pay the scheduled payment amount for such Payment Due Date without being considered in default. Should I not pay the full amount of the scheduled payment owing for a Payment Due Date within the grace period for such payment, I will be in default.

11. **Lender's Rights After Default; Repayment Plan:** Lender's rights after default are cumulative and not exclusive. If I default, Lender may declare all amounts outstanding under the Note immediately due and payable, and I must pay such amounts. If I default hereunder, and I am not eligible to enter into a Repayment Plan or I choose not to accept a Repayment Plan, or if I default in my obligations under a Repayment Plan, Lender may repossess and foreclose upon the Vehicle with or without judicial process. I may turn over the Vehicle to Lender any time after default. I agree to pay Lender reasonable attorneys' fees and costs if Lender brings suit to enforce my obligations under this Note. Lender also may seek any other legal or equitable relief available under Nevada law. In exercising its rights, Lender must always act lawfully and without breaching the peace. Lender may waive my default and consider my account in good standing if I bring the account current or make satisfactory payment arrangements with Lender.

If I default on the Loan, Lender must offer a Repayment Plan to me before commencing any civil action or process of alternative dispute resolution or repossessing the Vehicle.

If I default under this Note and am eligible to enter into a Repayment Plan, Lender will provide me with a written notice of my opportunity to enter into a Repayment Plan and I must agree to the Repayment Plan within 30 days of my default. Lender is not required to offer me more than one Repayment Plan for the Loan. Any Repayment Plan Lender offers me will have a minimum term of 90 days and may require me to make an initial payment of not more than 20% of the total amount due. Any Repayment Plan Lender and I enter into will comply in all respects with Chapter 604A. Unless authorized by Nevada law, Lender will not (1) charge any other amount to enter into a Repayment Plan, (2) accept any additional security or collateral to enter into a Repayment Plan, (3) make any other loan to me while a Repayment Plan is in effect, (4) attempt to collect the outstanding account balance or repossess the Vehicle during a Repayment Plan unless I default thereunder, or (5) attempt to collect an amount that is greater than what I owe under the Repayment Plan.

12. **Vehicle Repossession:** If Lender repossesses the Vehicle, the following applies:

- a. **Notice.** Lender will send notice at least 10 days before selling the Vehicle. The notice will tell me how to buy back the Vehicle. To buy back the Vehicle, I must pay all I owe under the Note.
- b. **Vehicle Buy Back.** I may buy back the Vehicle at any time before Lender sells it. If I do not buy it back before Lender sells it, I lose all rights in the Collateral.
- c. **Sale.** If I do not buy back the Vehicle, Lender will sell the Vehicle at a private or public sale. Lender will apply the sale proceeds in accordance with Nevada law.
- d. **Surplus or Deficiency.** If there is money left, Lender will pay it to me. If there is not enough money to pay what I owe, Lender may require me to pay what is still owed.
- e. **Costs.** I agree to pay Lender reasonable costs to take, store, prepare for sale, and sell the Vehicle.

13. **Limited Recourse:** If Lender takes and sells the Vehicle, Lender will not sue me for the Loan balance unless I have (i) wrongfully prevented the repossession and sale of the Vehicle by any means or (ii) damaged or otherwise committed or permitted waste on the Vehicle. Lender may also pursue me if I have engaged in fraud or have wrongfully transferred any interest in the Vehicle while the Loan is outstanding.

14. **Waivers:** If Lender delays or does not enforce its rights every time, Lender can still do so later. I waive presentment, demand for payment, notice of intent to accelerate, notice of acceleration, protest, and notice of dishonor. Lender need not sue, arbitrate or show diligence in collecting against me or others. Lender need not go against the Vehicle. Lender may require that any Borrower pay the whole Loan without asking anyone else to pay. Lender may sue any Borrower without giving up any of its rights against any other Borrower. Lender may sue or arbitrate with a person without joining or suing others. Lender may release or modify a person's liability without changing other persons' liability.

15. **Communications:** Send all correspondence to Lender to TitleMax of Nevada, Inc., Legal Department, P.O. Box 8323, Savannah, Georgia 31412 (the "Notice Address"). Send all correspondence to me to my address above or any other address I give to Lender in writing (the "Borrower Address"). This Section 15 covers all correspondence between Lender and Borrower, including correspondence after default or Borrower's bankruptcy.

16. **Notice and Cure:** Before suing or starting arbitration about (i) Borrower's credit application, (ii) this Note, (iii) the Vehicle, or (iv) the Loan, each party agrees to do all of the following:

a. The party filing the dispute (the "Claimant") must tell all other parties (the "Defending Party") of the dispute (the "Dispute Notice"). Each Dispute Notice must describe the nature of the claim and relief requested. Each Dispute Notice must be written and, except for collections letters from Lender, must give at least 30 days to solve the dispute.

b. Claimant must mail Dispute Notices to the Notice Address for Lender and the Borrower Address for Borrower. Dispute Notices to Lender must include the Loan Number and Borrower's mailing address and phone number.

c. If Defending Party asks for more information about the dispute, Claimant must give it.

d. If applicable, Lender also must comply with its obligations under Chapter 604A with respect to offering Borrower a Repayment Plan.

17. **Reporting to Credit Bureaus:** Lender may report information about my Loan to credit bureaus. My credit report may reflect late payments, missed payments or other defaults on my account.

18. **Important Information About Opening Accounts:** To help fight terrorism and money laundering, Lender must identify each person who opens an account. I must give Lender my name, address, date of birth and other requested information and documents, such as my driver's license.

19. **Telephone Recording:** Lender may monitor and record any phone conversation Lender and I have.

20. **Severability:** Invalid terms hereof will be changed to comply with law. Such change will not affect any other term hereof. If a class action suit or class-wide arbitration is allowed, either party may require that a judge (with no jury) hear the dispute. Such judge will apply relevant court rules and procedures.

21. **Successors and Assigns:** This Note binds each Borrower's heirs, personal representatives in probate, successors and assigns and Lender's successors and assigns. Lender may assign all of its rights hereunder. No Borrower may assign its rights hereunder without Lender's written consent.

22. **Governing Law:** This Note and the Loan involve interstate commerce. Nevada law governs this Note, but the Federal Arbitration Act governs the Waiver of Jury Trial and Arbitration Clause in Section 24.

23. **WAIVER OF RIGHT TO TRIAL BY JURY:** TRIAL BY JURY IS A CONSTITUTIONAL RIGHT. UNDER CERTAIN CONDITIONS THE LAW ALLOWS PARTIES TO WAIVE THIS RIGHT. LENDER AND I KNOWINGLY AND FREELY WAIVE ALL RIGHTS TO A JURY TRIAL FOR ANY SUIT RELATED DIRECTLY OR INDIRECTLY TO (A) THIS NOTE OR (B) THE LOAN. THIS JURY TRIAL WAIVER WILL NOT CHANGE ANY ARBITRATION CLAUSE TO WHICH LENDER AND I AGREE. SUCH CLAUSE HAS ITS OWN SEPARATE JURY TRIAL WAIVER.

24. **WAIVER OF JURY TRIAL AND ARBITRATION CLAUSE:** By signing below, Lender and I agree to this Waiver of Jury Trial and Arbitration Clause, including a waiver of class actions (the "Clause"). This Clause is in Q & A form so it is easier to understand. This Clause is a legally binding part of this Note.

BACKGROUND AND SCOPE		
Question	Short Answer	Further Detail
What is a Dispute?	A disagreement	In this Clause, "Dispute" has a broad meaning. "Dispute" includes all claims and disagreements related to my application, this Note, the Vehicle, the Loan, or my dealings with Lender. It includes claims and disagreements about any prior applications and agreements. It includes extensions, renewals, refinancings, and payment plans. It includes claims related to collections, privacy, and customer information. It includes claims and

		disagreements that usually would be resolved in court. "Dispute" also includes claims and disagreements I have with Related Parties.
Who is a "Related Party"?	Usually a person or company related to Lender	"Related Parties" are Lender's affiliates. They also are employees, directors, officers, shareholders, members, and representatives of Lender and its affiliates. "Related Parties" also means any person or company involved in a Dispute I pursue while I pursue a Dispute with Lender (like a repossession company).
What is arbitration?	An alternative to court	In arbitration, a third party arbitrator ("TPA") solves Disputes in a hearing ("hearing"). It is less formal than a court case.
Is it different from court and jury trials?	Yes	The hearing is private. There is no jury. It is usually less formal, faster, and less costly than a lawsuit. Pre-hearing fact finding is limited. Appeals are limited. Courts rarely overturn arbitration awards.
Can I opt out of this Clause?	Yes, within 60 days	If I do not want this Clause to apply, I have 60 days from the Loan Date to opt out. To opt out, I must tell Lender in a writing I send to the Notice Address. I must give my name, address, Loan number and Loan Date. I must state that I "opt out" of this Clause. I may not send my notice electronically.
What is this Clause about?	The parties' agreement to arbitrate Disputes	Lender and I agree that any party may arbitrate or demand arbitration of any Dispute unless I opt out or the law does not allow it.
Who does the Clause cover?	Lender and me	This Clause covers Lender and me. This Clause also applies if I have a Dispute with a Related Party related in some way to my application, this Note, the Vehicle, the Loan, or my dealings with Lender. Related Parties are not bound by this Clause. I may not compel a Related Party to arbitration. A Related Party may compel me to arbitrate Disputes that are covered by this Clause.
What Disputes does the Clause cover?	Most Disputes that normally would go to court (except certain Disputes about this Clause)	This Clause covers Disputes that involve Lender (or a Related Party) and me. But, "Disputes" does not include disputes about the validity, coverage, or scope of this Clause or any part of this Clause. These are for a court and not the TPA to decide. Also, this Clause does not cover any case I file to stop Lender from taking or selling the Vehicle.
Who handles the arbitration?	Usually JAMS	Arbitrations must be conducted under this Clause. The arbitration company will be either: <ul style="list-style-type: none"> JAMS, 620 Eighth Avenue, 34th Floor, New York, NY 10018, www.jamsadr.org; or Any other company the parties choose together. If either option is unavailable, the parties may agree to an Independent TPA or a court will pick the TPA or arbitration company. No arbitration may be held without Lender's consent by an arbitration company or TPA that would allow class arbitration under this Clause. The TPA will be selected under the arbitration company's rules. Unless Lender and I agree otherwise, the TPA must be a lawyer with 10 or more years of experience or a retired judge.
What rules apply to the arbitration?	Usually, the arbitration company rules	If the parties use an arbitration company such as JAMS, that company's consumer arbitration rules will apply. If the parties chose an Independent TPA, then such TPA will follow the JAMS consumer arbitration rules. In any case, the TPA will not apply any state or federal rules of civil procedure or evidence. Arbitration rules that conflict with this Clause do not apply.
Can Disputes be brought in court?	Sometimes	Either party may sue if the other party does not demand arbitration. Lender will not demand arbitration of any lawsuit I bring for myself in small claims court. But, Lender may demand arbitration of any appealed small claims decision or any small claims action brought as a class.
Am I giving up any rights?	Yes	For Disputes subject to this Clause, I give up my right to: <ol style="list-style-type: none"> Have a jury decide Disputes.

		<p>2. Have a court, other than a small claims court, decide Disputes.</p> <p>3. Serve as a private attorney general or in a representative capacity.</p> <p>4. Join a Dispute I have with a dispute by other consumers.</p> <p>5. Bring or be a class member in a class action or class arbitration.</p> <p>Lender also waives its jury trial right and its right to have a court decide Disputes Lender starts.</p>
Can I or anyone else start class arbitration?	No	The TPA <u>may not</u> handle a class or representative Dispute. All Disputes under this Clause must be arbitrated or decided by individual small claims case. This Clause will be void if a court allows the TPA to decide a Dispute on a class basis and such ruling is not reversed on appeal.
What law applies?	The Federal Arbitration Act ("FAA")	The FAA governs this Clause. The TPA must apply law consistent with the FAA. The TPA must honor statutes of limitation and privilege rights. Constitutional standards that apply in court proceedings govern punitive damage awards.
Will anything I do negate this Clause?	No, though I can opt out	This Clause stays in force if I: (1) cancel the Loan; (2) default, refinance, prepay, or pay the Loan in full; or (3) go into bankruptcy. I can opt out as described above.
PROCESS		
Question	Short Answer	Further Detail
What must be done before starting a lawsuit or arbitration?	Send a written Dispute Notice and work to resolve the Dispute	Before starting a lawsuit or arbitration, Claimant must give a Dispute Notice as Section 16 above requires. If I am the Claimant, I or my attorney must sign the Dispute Notice. I must give the Loan number and a contact number for me or my attorney. Collections letters from Lender are Dispute Notices. Each Dispute Notice (other than collections letters) must give at least 30 days to settle the dispute.
How does arbitration start?	Follow the rules of the arbitration company	If the parties do not settle the Dispute within the 30-day period, Claimant may file a small claims case or start arbitration. To start arbitration, the Claimant picks the arbitration company. If one party sues or threatens to sue, the other party can demand arbitration. This demand can be made in court papers. It can be made if a party sues on an individual basis and then tries to pursue a class action. Once an arbitration demand is made, no suit can be brought and any current suit must stop.
Will any hearing be held nearby?	Yes	Any in-person hearing must be at a place convenient to me. The TPA may decide that an in-person hearing is not needed. A Dispute may be resolved in writing and by conference call.
What about appeals?	Very limited	The FAA limits appeal rights. For Disputes over \$50,000, any party may appeal the award to a panel of three TPAs. The arbitration company or the parties choose the panel. This panel will review anything appealed in the initial award. The panel's decision will be final, except for any FAA appeal right. Any suitable court may enter judgment upon the TPA panel's award.
ARBITRATION FEES AND AWARDS		
Question	Short Answer	Further Detail
Who pays arbitration fees?	Usually, Lender does	Lender will pay all filing, hearing, and TPA fees if I act in good faith, I cannot get a fee waiver, and I ask Lender to pay.
When will Lender cover my legal fees and costs?	If I win	If the TPA finds for me, Lender will pay my reasonable fees and costs for attorneys, experts, and witnesses. Lender also will pay these costs if the law or the TPA rules require or if required to enforce this Clause. Even if my Dispute is for a small amount, the TPA will not limit the award of such costs.
Will I ever owe Lender for fees or costs?	If I act in bad faith	The TPA can make me pay Lender's arbitration, attorney, expert, and witness fees and costs if it finds that I have acted in bad faith (per the Fed. Rules of Civ. Proc. § 11(b) standard). This power does not void this Clause.

Can a failure to informally resolve a Dispute mean a larger recovery for me?	Yes	If Borrower wins the arbitration, Borrower may be entitled to a minimum award of \$7,500. To get the minimum award, I first must comply with this Clause. Secondly, the TPA must award money damages to me in an amount that is greater than the last amount I asked for in settlement, if I asked for such amount at least ten days before arbitration began. The base award is separate from attorneys' fees and expenses, and expert witness costs which I may get. The minimum award applies to all Disputes I raise or could raise. This Clause <i>does not allow</i> multiple awards of \$7,500. Settlement demands and offers are confidential. They may not be used in any way by either party except to support a minimum award.
Can an award be explained?	Yes	Within 14 days of the ruling, a party may ask the TPA to explain its ruling. Upon such request, the TPA will explain the ruling in writing.

25. **Borrower's Ability to Repay the Loan:** By signing this Note, I confirm that I provided Lender with an affidavit stating that (a) I gave Lender true and correct information and documentation concerning my income, obligations, employment (if applicable) and ownership of the Vehicle, and (b) I have the ability to repay the Loan.

26. **Borrower Representations:** By signing this Note:

- a. I promise that all information I gave to Lender in my application is true, complete and correct.
- b. I have read, understand and agree to this entire Note, including the Waiver of Jury Trial and Arbitration Clause in Section 24. I may opt out of arbitration as described in Section 24.
- c. I have received an exact copy of this fully completed Note, all blank spaces in which had been completed before I signed.
- d. I am 18 years of age or older. I have full legal authority and capacity to sign this Note.
- e. I have received Lender's Privacy Policy.
- f. I am a rightful owner of the Vehicle.
- g. I am not a debtor in bankruptcy. I do not intend to file a federal bankruptcy petition.
- h. I AM NOT a regular or reserve member of the Army, Navy, Marine Corps, Air Force, or Coast Guard, serving on active duty under a call or order that does not specify a period of 30 days or fewer (or a dependent of such a member).

27. **Entire Agreement:** This Note is the only agreement between Lender and me for this Loan. Lender and I have no oral agreements about the Loan. Lender and I may change this Note only by a writing signed by all of us.

BORROWER: sally ocken

DocuSigned by:

 EEEED011B24A
 Borrower Signature

2/13/2018
 Date

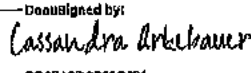
By signing this Note, Lender agrees to be bound by this Note, including the Waiver of Jury Trial and Arbitration Clause.

LENDER:
 TitleMax of Nevada, Inc. d/b/a TITLEMAX

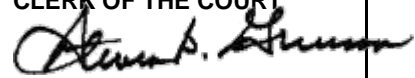
CO-BORROWER: N/A

Co-Borrower Signature

Date

DocuSigned by:

 By: C08FA3D0766C2404
 Duly Authorized

LENDER HAS PLEDGED THIS NOTE AS COLLATERAL AND GRANTED A SECURITY INTEREST HEREIN TO WELLS FARGO BANK, NATIONAL ASSOCIATION, AS COLLATERAL AGENT.



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DISTRICT COURT
CLARK COUNTY, NEVADA

TITLEMAX OF NEVADA, INC., a Delaware
corporation,

Plaintiff,

vs.

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

Defendant.

Case No. A-18-786784-C

Dep't No. 30

**OPPOSITION TO THE FID'S MOTION
FOR SUMMARY JUDGMENT AND
COUNTER-MOTION FOR SUMMARY
JUDGMENT**

Hearing: April 10, 2019

Time: 9:00 a.m.

The State of Nevada, Department of Business and Industry, Financial Institutions Division ("FID") is correct that this case can be decided on summary judgment, just not on its motion. Rather, summary judgment should be entered in TitleMax's favor. In its complaint for declaratory relief, TitleMax seeks the straightforward statutory interpretation of two issues: (1) that refinancing of title loans is permissible; and (2) that for purposes of ensuring that a "title loan" does not exceed the fair market value of the vehicle securing the loan, "title loan" refers only to the amount actually loaned (i.e. the principal). These issues can be decided as a matter of law and should be decided in TitleMax's favor.

1 The FID seeks to regulate and discipline TitleMax based on the misguided
2 premise that anything not expressly permitted by statute is prohibited. Such an
3 argument is contrary to the Anglo-American system of law. Statutes impose
4 prohibitions and restrictions. What is not specifically prohibited is permitted.

5 TitleMax, as a licensee doing business in Nevada, must be able to read Nevada's
6 statutes and structure its business model based on those statutes. Nothing in NRS
7 Chapter 604A or the regulations supporting Chapter 604A prohibits the refinancing of
8 title loans. Thus, there is no basis to declare TitleMax's refinances "illegal."

9 Moreover, the plain statutory language indicates that for purposes of ensuring
10 that a "title loan" does not exceed the fair market value of the vehicle, the phrase "title
11 loan" refers only to the amount actually given to a borrower (i.e. the principal), rather
12 than principal plus interest and fees. At the time TitleMax originates the loan, it is
13 impossible to know the amount of interest a customer will pay with certainty because
14 interest accrues daily on the unpaid principal amount of the loan. When (and
15 whether) customers make timely payments affects how much interest accrues on an
16 account. Nevada's statutes should be construed so that it is not impossible to comply
17 with them; they must be construed as written and not as the FID would have them
18 written.

19 In short, the FID seeks to impose requirements that do not appear anywhere in
20 the statutory scheme. As the agency charged with enforcing the law as it is written by
21 the Legislature, the FID cannot make up its own requirements as it goes along.
22 Rather, both the FID and TitleMax are bound by the words the Legislature actually
23 used.

24 UNDISPUTED FACTS

25 **A. The FID Cites No "Facts," Let Alone Undisputed Ones**

26 As an initial matter, the FID's motion for summary judgment is deficient and
27 should be denied because the FID does not provide a statement of undisputed facts or
28 support each fact with citations to "particular parts of materials in the record." *See*

1 NRCP 56(c).¹ Instead, the FID devotes less than a page to a “Background &
2 Undisputed Facts” section that merely reiterates the legal conclusions that are at the
3 heart of this dispute.

4 For example, the FID states that the “violations discovered during” its 2018
5 examination of TitleMax included “offering illegal extension of title loans” and “issuing
6 loans that exceed the fair market value of the vehicle.” (FID MSJ at 3.) These are not
7 facts. They are the very legal issues TitleMax has asked this Court to resolve by filing
8 suit for declaratory relief.

9 Seeking to sweep under the rug significant issues unfavorable to its position,
10 the FID blithely declares in a footnote that it “is unnecessary to address the prior
11 litigation [between the FID and TitleMax] which is presently before the Nevada
12 Supreme Court as this case involves a subsequent examination period.” (FID MSJ at
13 4 n.1.) This case does involve a subsequent examination period, but the prior legal
14 issues between the parties are relevant because the FID cited the alleged violation of
15 NRS 604A.5074 in this case as a “repeat” violation based on the FID’s stance in the
16 prior litigation. (*See infra*, Statement of Facts (“SOF”) ¶¶ 79-82.) Repeat violations
17 lead to negative regulatory ratings from the FID that TitleMax seeks to avoid. (*Id.* ¶
18 83.) The FID labeled the violation of NRS 604A.5074 as a “repeat” violation even
19 though different practices are at issue and even though Judge Hardy of the district
20 court agreed with TitleMax on all issues of statutory interpretation in the prior
21 litigation, ruling that TitleMax had not committed any violation of what is now NRS
22 604A.5074. (*Id.* ¶¶ 79-82.) Without an initial violation, there can be no “repeat”
23 violation.

24 True to form, the FID apparently ignored the district court ruling and continues
25 to insist that its view of what statutes mean must be accepted above all others. But
26 the FID is merely the agency charged with enforcing NRS Chapter 604A as written –

27
28 ¹ The FID attaches no declaration to its motion, and there have been no stipulated facts.

1 as part of the executive branch, the FID cannot rewrite statutes in place of the
2 Legislature, nor is it the ultimate interpreter of what the law means. “It is
3 emphatically the province and duty of the judicial department to say what the law is.”
4 *Marbury v. Madison*, 5 U.S. 137, 177 (1803).²

5 In short, the FID’s motion for summary judgment should be denied both
6 because the FID fails to offer evidence supporting uncontested facts and because its
7 statutory interpretation arguments are erroneous.

8 **B. TitleMax’s Statement of Facts**

9 The following facts cannot be genuinely disputed and entitle TitleMax to
10 summary judgment:

11 ***TitleMax’s business model***

12 1. TitleMax is a lender licensed pursuant to NRS Chapter 604A and is a “licensee”
13 within the meaning of NRS 604A.075. (Helgesen Decl. ¶ 3.)

14 2. NRS Chapter 604A governs three types of loans: (1) high-interest loans, (2)
15 deferred deposit loans, and (3) title loans.

16 3. TitleMax offers only title loans to its customers in Nevada. (*Id.* ¶ 4.)

17 4. Absent fraud perpetrated by the customer, if a customer defaults on a title loan,
18 “the sole remedy of the licensee who made the title loan is to seek repossession and
19 sale of the vehicle which the customer used to secure the title loan.” NRS
20 604A.5078(2).

21 5. Title lenders generally cannot pursue borrowers personally for repayment of the
22 loan. *Id.*

23 6. If repossession is necessary, TitleMax hires an independent, third-party

24
25 ² As yet another example of the FID’s failure to cite to factual evidence, the FID argues
26 that TitleMax provides “incomplete repayment plan offer[s]” that leave out “essential
27 terms.” (FID MSJ at 15-16.) However, the FID never explains what these allegedly
28 missing terms are, and it does not cite to factual evidence supporting its assertion.
(*Id.*) The FID never raised this issue in its reports of examination, and TitleMax hotly
disputes any suggestion it does not provide statutorily-compliant notices of the
opportunity to enter into a repayment plan. (See SOF ¶¶ 63-67, 75-76.)

1 repossession company to the repossess the vehicle. (Helgesen Decl. ¶ 7.)

2 7. TitleMax incurs repossession fees and other costs when it hires a repossession
3 company to repossesses a vehicle. (*Id.* ¶ 8.)

4 8. TitleMax repossesses vehicles as a last resort for several reasons. First, in
5 repossessing a vehicle, TitleMax generally loses that customer for life. Second,
6 TitleMax loses any referral business from that customer, and one of the best
7 marketing strategies for TitleMax is word-of-mouth referrals. Third, TitleMax often
8 loses money if it has to repossess and sell a vehicle. (*Id.* ¶ 9.)

9 9. TitleMax has no economic incentive to loan customers greater amounts than
10 they can repay. (*Id.* ¶ 10)

11 10. TitleMax has policies and procedures in place to review and calculate a
12 customer's ability to repay. (*Id.* ¶ 11.)

13 11. TitleMax has no economic incentive to charge customers more interest than
14 they can repay. (*Id.* ¶ 12)

15 12. TitleMax has no economic incentive to loan customers more money than the
16 vehicle securing the loan is worth. (*Id.* ¶ 13.)

17 13. TitleMax has policies and procedures in place to ensure TitleMax employees are
18 accurately valuing vehicles based on TitleMax's confidential and proprietary
19 underwriting model as well as statutory guidance. (*Id.* ¶ 14.)

20 ***Prior litigation between the FID and TitleMax***

21 14. The FID is the regulatory agency charged with enforcing NRS Chapter 604A as
22 it is written. (*Id.* ¶ 15.)

23 15. The FID conducts periodic examinations of TitleMax, at least once a year and
24 sometimes more frequently. (*Id.* ¶ 16.)

25 16. After completing its examinations, which can last several months, the FID
26 issues Reports of Examination ("ROEs") for each location of the licensee. (*Id.* ¶ 17.)

27 17. The FID conducted an examination of TitleMax for the period August 31-
28 December 18, 2014 and issued ROEs opining that TitleMax violated NRS 604A.445

1 (which has since been revised and now appears as NRS 604A.5074). (*Id.* ¶ 18.)

2 18. The FID alleged that a Grace Period Payments Deferment Agreement (GPDA)
3 previously offered by TitleMax violated NRS 604A.445 by impermissibly extending
4 title loans. (*Id.* ¶ 19.)

5 19. TitleMax disagreed and filed a declaratory relief action (A-15-719176-C) seeking
6 judicial clarification. (*Id.* ¶ 20.)

7 20. The FID convinced the district court to dismiss that action based on a purported
8 lack of administrative exhaustion, but the Nevada Supreme Court later reversed that
9 dismissal, agreeing with TitleMax that exhaustion of administrative remedies was not
10 necessary where the only issues were those of statutory interpretation (Case No.
11 69807). (*Id.* ¶ 21); *see also TitleMax of Nevada, Inc. v. State Dep't of Bus. & Indus.,*
12 *Fin. Institutions Div.*, 404 P.3d 415, 2017 WL 4464351 (Nev. 2017) (unpublished)
13 (“*TitleMax I*”).

14 21. On the same day that the FID moved to dismiss TitleMax’s first declaratory
15 relief action, the FID instituted administrative proceedings against TitleMax.
16 (Helgesen Decl. ¶ 22.)

17 22. After the FID obtained a favorable ruling in front of an administrative law
18 judge, TitleMax appealed that determination (A-16-743134-J). (*Id.* ¶ 23.)

19 23. Judge Hardy of the district court issued an order reversing and vacating the
20 administrative law judge’s order as “clearly erroneous, arbitrary, and capricious” and
21 agreeing with TitleMax on all issues of statutory interpretation. (*Id.* ¶ 24; *see also* Ex.
22 A, Order of Reversal and Remand.)

23 24. The FID argued in the prior litigation that because customers made interest-
24 only payments under the GPDA and because the payment schedule under the GPDA
25 was spread over 420 days, the GPDA unlawfully extended title loans beyond 210 days
26 and did not fully and ratably amortize principal and interest. (Helgesen Decl. ¶ 26.)

27 25. Judge Hardy rejected the FID’s arguments. (Helgesen Decl. ¶ 27; *see also* Ex. A,
28 Order of Reversal and Remand.)

1 26. Judge Hardy ruled that TitleMax's GPDA did not unlawfully extend title loans
2 or violate NRS 604A.445 (now NRS 604A.5074). (Helgesen Decl. ¶ 28; *see also* Ex. A,
3 Order of Reversal and Remand.)

4 27. Judge Hardy ruled that, contrary to the FID's allegations, TitleMax had not
5 willfully violated any statutory provision. He emphasized that mere disagreement
6 with the FID's statutory interpretation was not willfulness. (Helgesen Decl. ¶ 29; *see*
7 *also* Ex. A, Order of Reversal and Remand.)

8 28. The FID has appealed Judge Hardy's ruling to the Nevada Supreme Court, and
9 that appeal is still pending (Case No. 74335). (Helgesen Decl. ¶ 30.)

10 ***The FID urges the Legislature to revise NRS Chapter 604A***

11 29. While the prior litigation between the FID and TitleMax was pending in front of
12 Judge Hardy, the FID and its allies urged the Legislature to revise NRS Chapter 604A
13 to prohibit charging any interest during a grace period. (Helgesen Decl. ¶ 31.)

14 30. The FID was not successful in obtaining all the changes originally proposed.
15 Rather, 604A.210 was amended to provide that a licensee shall not "[c]harge the
16 customer interest at a rate in excess of that described in the existing loan agreement"
17 during a grace period. This was in accord with TitleMax's statutory interpretation.
18 (*Id.* ¶ 32.)

19 31. As relevant to the current proceeding, NRS 604A.445 was revised and now
20 reads:

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

- 22 1. The original term of a title loan must not exceed 30 days.
- 23 2. The title loan may be extended for not more than six additional periods
24 of extension, with each such period not to exceed 30 days, if:
 - 25 (a) Any interest or charges accrued during the original term of the title
26 loan or any period of extension of the title loan are not capitalized or
27 added to the principal amount of the title loan during any subsequent
28 period of extension;
 - (b) The annual percentage rate charged on the title loan during any

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

(c) No additional origination fees, set-up fees, collection fees, transaction fees, negotiation fees, handling fees, processing fees, late fees, default fees or any other fees, regardless of the name given to the fees, are charged in connection with any extension of the title loan.

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

(a) The loan provides for payments in installments;

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

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

(d) The loan does not require a balloon payment of any kind; and

(e) The loan is not a deferred deposit loan.

NRS 604A.5074. (*Id.* ¶ 33.)

32. NRS 604A.5074 is devoid of any reference to refinancing. (*Id.* ¶ 34.)

33. No provision of NRS 604A addresses or prohibits the refinancing of title loans. (*Id.* ¶ 35.)

34. Other provisions in NRS 604A thoroughly discuss restrictions on refinancing deferred deposit loans and high interest loans. *See* NRS 604A.501(2); NRS 60A.5029; NRS 604A.5037(3); NRS 604A.5057; NRS 604A.574; NRS 604A.584.

35. These provisions appear in the sections of NRS 604A dealing with deferred deposit loans and high interest loans. (Helgesen Decl. ¶ 37.)

36. No similar provision appears in the section of NRS 604A governing title loans. (*Id.* ¶ 38.)

TitleMax's current 210-Day loan product and refinances

37. TitleMax offers customers a 210-day simple-interest title loan. (Helgesen Decl. ¶ 39.)

38. The original loan agreement provides for payments in seven installments, and

1 the payments are calculated to ratably and fully amortize the entire amount of
2 principal and interest payable on the loan. (*Id.* ¶ 40; Ex. B, Loan Agreement.)

3 39. The original loan agreement specifies the amount of each payment and the
4 payment due date for each payment. (Helgesen Decl. ¶ 42; Ex. B, Loan Agreement.)

5 40. The original loan agreement contains disclosures required by the Truth-in-
6 Lending Act (TILA), laying out the Annual Percentage Rate, the Finance Charge, the
7 Amount Financed, and the Total of Payments. (Helgesen Decl. ¶ 43; Ex. B, Loan
8 Agreement.)

9 41. The Amount Financed is the amount of credit provided to the customer or on
10 the customer's behalf and represents the principal loan amount. (Helgesen Decl. ¶
11 44.)

12 42. TitleMax grants customers a 30-day grace period for each payment. (*Id.* ¶ 45.)

13 43. If a customer does not make a payment on the payment due date, TitleMax
14 labels the customer's account delinquent. (*Id.* ¶ 46.)

15 44. TitleMax does not consider the account to be in default unless the 30-day grace
16 period expires and the payment still has not been made. (*Id.* ¶ 47.)

17 45. TitleMax offers its customers the ability to refinance in order to provide
18 additional flexibility in their payments and the ability to obtain additional funds as
19 long as the requested amount is supported by customers' ability to repay and the value
20 of the vehicle. (*Id.* ¶ 48.)

21 46. TitleMax customers often express a desire for flexibility. (*Id.* ¶ 49.)

22 47. Sometimes TitleMax customers want to refinance to lower their payments. (*Id.*
23 ¶ 50.)

24 48. If they have paid down a portion of their principal, they can originate a new
25 210-day term with lower monthly payments. (*Id.* ¶ 51.)

26 49. Sometimes TitleMax customers want to refinance to borrow additional money.
27 (*Id.* ¶ 52.)

28 50. They can do so as long as the requested additional amount is supported by their

1 ability to repay and the vehicle value supports such an amount. (*Id.* ¶ 53.)

2 51. TitleMax customers can refinance their title loan whether the customer's
3 account is current, in delinquency, or in default. (*Id.* ¶ 54.)

4 52. However, before TitleMax customers can refinance, they must pay any accrued
5 interest on the outstanding loan. (*Id.* ¶ 55.)

6 53. This ensures that no accrued interest is "rolled over" or included in the principal
7 of the second loan. (*Id.* ¶ 56.)

8 54. This ensures that the customer is not being charged interest on interest. (*Id.* ¶
9 57.)

10 55. If a customer wishes to pay down principal, he or she may do so at any time.
11 (*Id.* ¶ 58.)

12 56. At a minimum, customers must pay any accrued interest before refinancing.
13 (*Id.* ¶ 59.)

14 57. When customers want to refinance, they are provided with a completely new
15 loan with a new loan number. (*Id.* ¶ 60.)

16 58. Customers sign a new loan agreement with a new schedule of payments, new
17 payment due dates, and new TILA disclosures. (*Id.* ¶ 61.)

18 59. The same form loan agreement is used for both initial loans and refinances
19 because both are new 210-day loans. (*Id.* ¶ 41.)

20 60. When a title loan is refinanced, the original loan obligation is completely
21 satisfied and extinguished, and the old agreement is marked "paid in full." (*Id.* ¶ 62.)

22 61. The only reason the title is not released is because customers would have to pay
23 another lien filing fee (charged by the DMV) for the new, refinanced loan agreement.
24 (*Id.* ¶ 63.)

25 62. Charging customers for the lien filing fee more than once would not be
26 customer-friendly. (*Id.* ¶ 64.)

27 63. If a customer goes into default, TitleMax sends the customers a written notice of
28 an opportunity to enter into a repayment plan (OERP). (*Id.* ¶ 65.)

1 64. The OERP notice explains the procedures the customer must follow to enter into
2 a repayment plan. (*Id.* ¶ 67; Ex. C, OERP.)

3 65. The OERP notice states that the customer has the opportunity to enter into a
4 repayment plan with a term of at least 90 days after the date of default. (Helgesen
5 Decl. ¶ 68; Ex. C, OERP.)

6 66. The OERP notice includes the remaining balance of the loan, the amounts of
7 any payments made, and the total amount due if the customer enters into a
8 repayment plan. (Helgesen Decl. ¶ 69; Ex. C, OERP.)

9 67. The OERP notice fully complies with NRS 604A.5083. (Helgesen Decl. ¶ 70; Ex.
10 C, OERP.)

11 68. Some customers choose to enter into a repayment plan, while others choose not
12 to. (Helgesen Decl. ¶ 71.)

13 69. Some customers choose to refinance instead of enter into a repayment plan. (*Id.*
14 ¶ 72.)

15 70. The decision is completely up to the customer. (*Id.* ¶ 73.)

16 71. Before implementing the ability to refinance a title loan, TitleMax hired outside
17 counsel to offer an opinion on the ability of title lenders to refinance title loans in
18 Nevada. (*Id.* ¶ 74.)

19 72. Both TitleMax's in-house counsel and outside counsel opined that lenders could
20 legally refinance title loans in Nevada. (*Id.* ¶ 75.)

21 ***The FID examines TitleMax in 2018***

22 73. The FID conducted an examination of TitleMax for the period January 31
23 through June 8, 2018 and issued ROEs (the 2018 ROEs). (*Id.* ¶ 76; Ex. D, ROE.)

24 74. The FID did not assert any problem with TitleMax's 30-day grace periods for
25 each payment. (Helgesen Decl. ¶ 78; Ex. D, ROE.)

26 75. The FID also did not assert any problem with TitleMax's OERP notices.
27 (Helgesen Decl. ¶ 79; Ex. D, ROE.)

28 76. The FID did not assert that TitleMax's OERP notices were deficient in any way.

1 (Helgesen Decl. ¶ 80; Ex. D, ROE.)

2 77. However, the FID took issue with TitleMax allowing customers to refinance title
3 loans. (Helgesen Decl. ¶ 81; Ex. D, ROE.)

4 78. The FID claimed that TitleMax's refinances are really "extensions" in violation
5 of NRS 604A.065 and NRS 604A.445(3)(c) (which is now NRS 604A.5074(3)(c)).
6 (Helgesen Decl. ¶ 82; Ex. D, ROE.)

7 79. The FID cited the alleged violation of NRS 604A.445 (now NRS 604A.5074) as a
8 "repeat violation." (Helgesen Decl. ¶ 83; Ex. D, ROE.)

9 80. The FID cited the alleged violation of NRS 604A.445 (now NRS 604A.5074) as a
10 "repeat violation" even though the FID had never cited TitleMax for any alleged
11 statutory violation based on refinancing. (Helgesen Decl. ¶ 84; Ex. D, ROE.)

12 81. The FID deemed the alleged violation of NRS 604A.445 (now NRS 604A.5074)
13 as a "repeat violation" even though the FID acknowledged that TitleMax had ceased
14 offering GPDAs. (Helgesen Decl. ¶ 85; Ex. D, ROE.)

15 82. The FID deemed the alleged violation of NRS 604A.445 (now NRS 604A.5074)
16 as a "repeat violation" even though Judge Hardy found that TitleMax did *not* violate
17 NRS 604A.445. (Helgesen Decl. ¶ 86; Ex. D, ROE.)

18 83. Repeat violations lead to negative regulatory ratings from the FID that
19 TitleMax seeks to avoid. (Helgesen Decl. ¶ 87.)

20 84. The FID's overall rating for TitleMax in the 2018 ROEs was "Needs
21 Improvement." (*Id.* ¶ 88.)

22 85. TitleMax aims to achieve "Satisfactory" ratings. A "Satisfactory" rating, is
23 defined to mean "that the licensee and the management of the licensee have
24 demonstrated substantial compliance with applicable laws and regulations and that
25 any deficiencies noted in the report made by the examiner pursuant to state and
26 federal laws and regulations can be corrected by the licensee with a minimum of
27 regulatory supervision. A rating of 'Satisfactory' may be given if there is more than
28 one minor violation or deficiency, but only if the licensee and management take

1 immediate action towards correcting the violations or deficiencies and the action taken
2 by the licensee is likely to prevent future violations or deficiencies.” (*Id.* ¶ 89.)

3 86. Typically, when there are repeat violations, the FID issues a “Needs
4 Improvement” rating, which is defined to mean that the “licensee and the
5 management of the licensee have demonstrated less than satisfactory compliance, or
6 instances and situations involving a lack of compliance with applicable state and
7 federal laws and regulations and that regulatory supervision is required.” (*Id.* ¶ 90.)

8 87. The FID uses “Needs Improvement” ratings to justify more frequent
9 examinations of TitleMax. (*Id.* ¶ 91.)

10 88. In the prior litigation with TitleMax, the FID also argued that “repeat”
11 violations supported a finding that TitleMax willfully violated certain provisions of
12 NRS 604A. (*Id.* ¶ 92.)

13 89. Willful violations lead to severe penalties, such as being forced to return all
14 principal and interest. (*Id.* ¶ 93); *see also* NRS 604A.900.

15 90. Thus, TitleMax takes seriously any allegation of “repeat” violations. (Helgesen
16 Decl. ¶ 94.)

17 91. In the 2018 ROEs, the FID also claimed that “several loans were underwritten
18 with a total amount due exceeding the fair market value of the vehicle.” (Helgesen
19 Decl. ¶ 95; Ex. D, ROE.)

20 92. TitleMax responded, pointing out that 4 of the 5 loans identified by the FID
21 actually had fair market vehicle values exceeding the total loan amount. The one that
22 did not, the result of an inadvertent error, equated to a 0.0005% error rate (1 account
23 out of 1,800 accounts examined). (Helgesen Decl. ¶ 96; Ex. E, Response to ROE.)

24 93. TitleMax also objected to the FID citing the alleged violation of NRS 604A.445
25 (now NRS 604A.5074) as a “repeat” violation. (Helgesen Decl. ¶ 98; Ex. E, Response to
26 ROE.)

27 94. TitleMax explained that Judge Hardy of the district court had found that
28 TitleMax’s GPDA did not violate NRS 604A.445 and that “[b]ecause there was no

1 underlying violation, there can be no ‘repeat violation.’” (Helgesen Decl. ¶ 99; Ex. E,
2 Response to ROE.)

3 95. TitleMax also pointed out that “there can be no ‘repeat’ violation’ when the first
4 purported allegation is different from the second purported allegation. . . . Because the
5 underlying conduct is not the same, it cannot be a repeat violation.” (Helgesen Decl. ¶
6 100; Ex. E, Response to ROE.)

7 96. The FID responded to TitleMax’s response letter on November 27, 2018.
8 (Helgesen Decl. ¶ 101; Ex. F, FID’s Final Response.)

9 97. The FID told TitleMax to consider the FID’s November 27, 2018 response letter
10 as its “final response to TitleMax regarding the examinations findings” stated in the
11 2018 ROEs. (Helgesen Decl. ¶ 103; Ex. F, FID’s Final Response.)

12 98. Raising the issue for the first time in its November 27, 2018 response, the FID
13 claimed that “[t]he total amount the borrower must pay back includes the principal,
14 interest, and fees, not just the principal amount borrowed” and that this total amount
15 of principal, interest, and fees cannot exceed the fair market value of the vehicle.
16 (Helgesen Decl. ¶ 104; Ex. F, FID’s Final Response.)

17 99. For several years, TitleMax has been operating under the statute requiring that
18 title lenders shall not “make a title loan that exceeds the fair market value of the
19 vehicle securing the title loan.” *See* NRS 604A.5076 (previously NRS 604A.450).
20 (Helgesen Decl. ¶ 105.)

21 100. Before the November 27, 2018 response, the FID had never espoused to
22 TitleMax the anomalous view that this statutory provision means the total principal,
23 interest, and fees cannot exceed the fair market value of the vehicle. (*Id.* ¶ 106.)

24 101. There is no regulation or official guidance (such as an Attorney General
25 opinion) interpreting the statute in this manner. (*Id.* ¶ 107.)

26 102. The FID had never articulated this interpretation or raised it in any
27 previous examination of TitleMax. (*Id.* ¶ 108.)

28 103. TitleMax is not able to calculate with certainty how much interest a

1 customer will pay at the time of the loan because that depends on when and if the
2 customer makes payments. (*Id.* ¶ 109.)

3 104. If a customer repays the loan early, the interest may be lower than the
4 amount of interest projected in the original TILA disclosures. (*Id.* ¶ 110.)

5 105. If a customer makes late payments, the customer may end up paying
6 more interest than the amount of interest projected in the original TILA disclosures,
7 due to the loan being a simple-interest loan. (*Id.* ¶ 111.)

8 106. For example, if a customer receives a loan for \$1,821.00 (with \$21.00 paid
9 to the Department of Motor Vehicles to secure TitleMax's lien), the customer's Total of
10 Payments is \$3,135.05, as the Finance Charge is \$1,314.05. These are the numbers
11 disclosed in the TILA disclosures. The customer's installment payment due every
12 thirty (30) days is \$447.87. (*Id.* ¶ 112.)

13 107. If the customer pays each payment on the precise due date listed in the
14 payment schedule, the Total of Payments box in the TILA disclosure will match
15 exactly what the customer pays. However, if the customer pays every payment early
16 and pays more than the installment payment due, the customer will pay less than
17 what is included in the Total of Payments. This is because the customer is reducing
18 the principal amount borrowed and interest accrues daily on the unpaid principal
19 balance. (*Id.* ¶ 113.)

20 108. Accordingly, at the time TitleMax originates a title loan, TitleMax cannot
21 predict with certainty the total interest a customer will repay. (*Id.* ¶ 114.)

22 109. In the FID's November 27, 2018 final response, the FID also refused to
23 remove the "repeat" violation label. (*Id.* ¶ 115; Ex. F, FID's Final Response.)

24 110. The FID stated it is its "protocol to use 'repeat' when the same section of
25 the Chapter is violated even for a different reason or product." (Helgesen Decl. ¶ 116;
26 Ex. F, FID's Final Response.)

27 111. The FID also refused to abide by Judge Hardy's ruling, stating that the
28 "case has been appealed to the Nevada Supreme Court and until such time a final

1 ruling is made the matter remains unresolved. . . . As such, NRS 604A.445 will stand
2 in the ROE as a repeat violation.” (Helgesen Decl. ¶ 117; Ex. F, FID’s Final
3 Response.)

4 112. The FID stated that “the rating of ‘Needs Improvement’ is justified by the
5 violations found during the examination.” (Helgesen Decl. ¶ 118; Ex. F, FID’s Final
6 Response.)

7 113. Finding itself at another impasse with the FID and desiring clarity on the
8 law, TitleMax filed its Complaint for Declaratory Relief on December 31, 2018.
9 (Helgesen Decl. ¶ 119.)

10 STANDARD OF REVIEW

11 Summary judgment is appropriate where the movant “is entitled to judgment as
12 a matter of law.” NRCP 56(a). Questions of statutory construction are “purely legal
13 issue[s] . . . reviewed without any deference whatsoever to the conclusions of the
14 agency.” *Manke Truck Lines, Inc. v. Pub. Serv. Comm’n*, 109 Nev. 1034, 1036–37, 862
15 P.2d 1201, 1203 (Nev. 1993); *see also Elizondo v. Hood Mach., Inc.*, 129 Nev. 780, 784,
16 312 P.3d 479, 482 (2013) (courts decide “pure legal questions,” including the
17 construction of statutes, “without deference to an agency determination”) (internal
18 quotation marks and citation omitted).

19 In deciding issues of statutory interpretation, a statute’s remedial purpose
20 cannot trump the actual statutory language. “[I]t is quite mistaken to assume . . . that
21 ‘whatever’ might appear to ‘further[] the statute’s primary objective must be the law.’”
22 *Henson v. Santander Consumer USA Inc.*, 137 S. Ct. 1718, 1725 (2017). Courts should
23 “not presume . . . that any result consistent with . . . the statute’s overarching goal
24 must be the law,” but must “presume more modestly instead ‘that [the] legislature
25 says ... what it means and means ... what it says.’” *Id.* (citation omitted).

26 ARGUMENT

27 **I. TITLEMAX PROPERLY SEEKS SUPPLEMENTAL INJUNCTIVE RELIEF** 28 **AS A NATURAL COROLLARY TO ITS REQUESTED DECLARATORY RELIEF**

1 TitleMax seeks the interpretation of statutes. It is well-established that this is
2 the proper subject of declaratory relief. *See* NRS 30.040(1) (“Any person . . . whose
3 rights, status or other legal relations are affected by a statute . . . may have
4 determined any question of construction . . . arising under the . . . statute . . . and
5 obtain a declaration of rights, status or other legal relations thereunder.”); *TitleMax of*
6 *Nevada, Inc. v. State Dep’t of Bus. & Indus., Fin. Institutions Div.*, 404 P.3d 415, 2017
7 WL 4464351, at *2 (Nev. 2017) (unpublished) (“*TitleMax I*”) (ruling that TitleMax was
8 entitled to declaratory relief where it “sought only the interpretation of statutes”).

9 Just as the FID attempts to read non-existent language into Nevada’s statutes,
10 it attempts to read non-existent language into TitleMax’s Complaint. The FID argues
11 that TitleMax “seeks to permanently strip the FID of its statutory authority through
12 an injunction to prevent FID from regulating it and imposing discipline for violations
13 of NRS Chapter 604A.” (FID MSJ at 3.) TitleMax seeks no such thing. As clearly
14 stated in its Complaint, TitleMax seeks a declaration:

15 (a) that “refinancing a title loan does not violate NRS 604A.5074 or NRS
16 604A.065;” and

17 (b) that “NRS 604A.5076(1) means that only the amount of the title loan,
18 excluding any fees and interest, cannot exceed the fair market value of the
19 vehicle securing the loan.”

20 (Compl. ¶¶ 48-49.) If the Court agrees with TitleMax, TitleMax seeks the natural
21 result of that statutory interpretation: that the FID be enjoined “from imposing or
22 seeking to impose discipline based upon alleged violations of NRS 604A.5074, NRS
23 604A.065, and NRS 604A.5076(1), in particular as to whether TitleMax ‘violated’ these
24 statutes or did so ‘willfully.’” (Compl., Prayer for Relief ¶ 2.) That is, the FID should
25 be enjoined from imposing discipline on TitleMax inconsistent with the Court’s
26 statutory interpretation. (If the Court disagrees with TitleMax’s statutory
27 interpretation, then TitleMax’s requested injunctive relief is moot.)

28 TitleMax seeks only a narrow injunction prohibiting enforcement of an invalid

1 interpretation of the statutes at issue. That is a proper form of supplemental relief in
2 a declaratory relief action. *See* NRS 30.100 (allowing supplemental relief based on a
3 declaratory judgment); *S. Nevada Homebuilders Ass’n, Inc. v. City of N. Las Vegas*,
4 112 Nev. 297, 303, 913 P.2d 1276, 1280 (Nev. 1996) (injunction prohibiting city from
5 enforcing ordinance declared invalid based on statutory interpretation was proper
6 “supplemental relief based upon a declaratory judgment”).

7 The FID cites to *Baldonado* to argue that TitleMax is seeking more than
8 declaratory relief. (FID MSJ at 6-7.) But in that case casino employees were trying to
9 circumvent the lack of a private cause of action by bringing a declaratory relief action
10 to obtain damages and void the employer’s tip-sharing policy where there was an
11 available administrative remedy through the Labor Commissioner. The court
12 explained that seeking monetary damages and to void the employer policy “are not
13 appropriate for declaratory relief actions when an administrative remedy is provided
14 for by statute.” *Baldonado v. Wynn Las Vegas, LLC*, 124 Nev. 951, 965, 194 P.3d 96,
15 105 (Nev. 2008).

16 Here, TitleMax is not seeking money damages. There is no administrative
17 remedy to obtain a neutral declaration as to the meaning of the statutes at issue. The
18 Nevada Supreme Court has already ruled multiple times that administrative
19 exhaustion is not required to obtain statutory interpretation of provisions in NRS
20 604A. *See TitleMax I*, 2017 WL 4464351, at *2; *State, Dep’t of Bus. & Indus. v. Check*
21 *City*, 130 Nev. 909, 914, 337 P.3d 755, 758 n.5 (Nev. 2014) (“Exhaustion is not required
22 where, as here, the only issue is the interpretation of a statute.”). *Baldonado* is
23 inapposite and does not preclude the limited injunctive relief TitleMax seeks as a
24 natural corollary of its requested statutory interpretation.

25 TitleMax seeks only to enjoin the FID from disciplining TitleMax based on the
26 FID’s erroneous statutory interpretation. The FID has already labeled the alleged
27 violation of NRS 604A.5074 a “repeat” violation even though Judge Hardy ruled in
28 TitleMax’s favor on the FID’s previous alleged violation of what is now NRS

1 604A.5074. (SOF ¶ 82.) The FID must be enjoined from using claimed statutory
2 violations to cite TitleMax as a repeat or willful offender where there is no merit to the
3 alleged statutory violation. That TitleMax is moving for declaratory relief to obtain a
4 statutory interpretation by a neutral court after receiving the FID’s “final response”
5 demonstrates that TitleMax is seeking clarity on the law and not willfully violating
6 any statutory provision.³

7 **II. TITLEMAX’S REFINANCING COMPLIES WITH NRS CHAPTER 604A**

8 **A. The Law Presumes That What Is Not Prohibited Is Allowed**

9 The FID admits that “the title loan statutes do not include the term ‘refinance,’”
10 but then makes the incredible assertion that therefore “a title loan cannot be
11 refinanced.” (FID MSJ at 7-8.) “But just because something is not expressly
12 allowed does not mean it is forbidden.” *People ex rel. Becerra v. Superior Court*, 240
13 Cal. Rptr. 3d 250, 265 (Cal. Ct. App. 2018).

14 To the contrary, “one of the cardinal principles of our law is *nullum crimen sine*
15 *lege, nulla poena sine lege* [Literally, ‘no crime without a law, no punishment without a
16 law’].” *Nunley v. State*, 26 P.3d 1113, 1116 & n.5 (Alaska Ct. App. 2001). The FID
17 cannot impose penalties on licensees for violating statutory prohibitions that do not
18 exist. Where there is no law forbidding something, there can be no violation. *See, e.g.,*
19 *United States v. Carpenter’s Goldfish Farm*, 998 F.2d 692, 695 (9th Cir. 1993) (“We
20

21 ³ TitleMax does not understand the FID to be seeking a determination that TitleMax
22 willfully violated the statutes at issue in this case. In an abundance of caution should
23 the FID’s motion for summary judgment be construed as seeking such relief, TitleMax
24 would point out that “a willfulness determination is a fact-sensitive inquiry.” *Century*
25 *Steel, Inc. v. State, Div. of Indus. Relations, Occupational Safety & Health Section*, 122
26 Nev. 584, 590, 137 P.3d 1155, 1159 (Nev. 2006). While the Court can rule as a matter
27 of law that TitleMax is *not* violating the statutes at issue (and therefore there is no
28 violation, let alone a willful one), it cannot rule that there is a willful violation without
inquiring into fact-sensitive issues like TitleMax’s intent. *See United States v. Lynch*,
233 F.3d 1139, 1141 (9th Cir. 2000) (suggesting “willfully” means one must know
“one’s actions are against the law”). Such a determination is not appropriate for
summary judgment, especially where TitleMax disputes that it willfully violated any
statutory provision.

1 thus have a system in which persons can be subjected to punishment only for violation
2 of specific statutes”); *United States v. Bodiford*, 753 F.2d 380, 382 (5th Cir. 1985)
3 (“*Nulla poena sine lege* is not only an ancient maxim; it is a requisite of due process.”);
4 *United States v. Walker*, 514 F. Supp. 294, 316 (E.D. La. 1981) (“(t)he essence of this
5 principle of legality is limitation on penalization by the State’s officials”) (internal
6 quotation marks and citation omitted). Thus, where there was “no specific ordinance”
7 prohibiting defendant from parking his truck in a specific zone, the defendant
8 “violated no law” and could defend on the ground that “no law prevents the conduct.”
9 *In re Scarpitti*, 177 Cal. Rptr. 387, 391-92 (Cal. Ct. App. 1981).

10 No statutory provision in NRS 604A prohibits or limits the refinancing of title
11 loans; that is more than just semantics. “A fundamental principle in our legal system
12 is that laws which regulate persons or entities must give fair notice of conduct that is
13 forbidden or required.” *F.C.C. v. Fox Television Stations, Inc.*, 567 U.S. 239, 253
14 (2012). Due process requires “that regulated parties should know what is required of
15 them so they may act accordingly.” *Id.*; see also *Grayned v. City of Rockford*, 408 U.S.
16 104, 108 (1972) (“[B]ecause we assume that man is free to steer between lawful and
17 unlawful conduct, we insist that laws give the person of ordinary intelligence a
18 reasonable opportunity to know what is prohibited, so that he may act accordingly.”);
19 *Rabe v. Washington*, 405 U.S. 313, 315 (1972) (“it is necessary, at a minimum, that a
20 statute give fair notice that certain conduct is proscribed”).

21 TitleMax and other regulated lenders must be able to read the laws on the
22 books and structure their business practices accordingly. With no statutory or
23 regulatory provision prohibiting or limiting refinancing of title loans, this Court must
24 reach the only logical conclusion: refinancing of title loans is not prohibited.

25 **B. The Legislature’s Express Restrictions on Refinancing Elsewhere**
26 **in NRS 604A Evidence the Legislative Intent to Not Restrict**
27 **Refinancing of Title Loans**

28 Three types of loans are regulated in NRS 604A: (1) deferred deposit loans, (2)
high interest loans, and (3) title loans. The Nevada legislature expressly limited the

1 refinancing of deferred deposit loans and high interest loans, but there are no such
2 restrictions on the refinancing of title loans.

3 Deferred deposit and high-interest lenders “shall not agree to establish or
4 extend the period for the repayment, renewal, refinancing or consolidation of an
5 outstanding deferred deposit [or high-interest] loan for a period that exceeds 90 days
6 after the date of origination of the loan.” NRS 604A.501(2); NRS 604A.5037(3)
7 (emphasis added); *see also* NRS 604A.574; NRS 604A.584. And if the proceeds of the
8 new loan are used “to pay the balance of the outstanding deferred deposit [or high-
9 interest] loan,” the refinancing period cannot extend “beyond 60 days after the
10 expiration of the initial loan period” unless certain conditions are met.
11 NRS604A.5029; NRS 604A.5057. The title loan section of NRS 604A is devoid of any
12 reference – prohibition or otherwise – to refinancing.

13 That the Nevada legislature expressly mentioned refinances and restricted their
14 use with regard to two of the three loan types discussed in Chapter 604A (deferred
15 deposit and high-interest loans) – but not title loans – is powerful evidence that the
16 legislature did not merely overlook the refinancing of title loans, but purposefully
17 chose *not* to restrict title loan refinancing. *Dep’t of Taxation v. DaimlerChrysler Servs.*
18 *N. Am., LLC*, 121 Nev. 541, 548, 119 P.3d 135, 139 (Nev. 2005) (“Nevada law also
19 provides that omissions of subject matters from statutory provisions are presumed to
20 have been intentional.”); *see also Jama v. Immigration & Customs Enft*, 543 U.S. 335,
21 341 (2005) (“We do not lightly assume that [the legislature] has omitted from its
22 adopted text requirements that it nonetheless intends to apply, and our reluctance is
23 even greater when [the legislature] has shown elsewhere in the same statute that it
24 knows how to make such a requirement manifest.”); *Russello v. United States*, 464
25 U.S. 16, 23 (1983) (“Had Congress intended [the contended result], it presumably
26 would have done so expressly as it did in the immediately following subsection”).

27 Indeed, because refinancing and restrictions on refinancing are “explicitly
28 referred to in separate sections of the same statutory chapter, th[ose] notions . . . were

1 apparently within the Legislature’s ready contemplation when [NRS 604A’s title loan
2 section] was authored, discussed and enacted.” *Diamond v. Swick*, 117 Nev. 671, 677,
3 28 P.3d 1087, 1090 (Nev. 2001) (concluding that where terms were included in other
4 parts of the chapter dealing with mobile and manufactured homes, their omission in
5 specific provision “was intentional on the part of the legislators, and we will not
6 substitute our judgment for theirs”).⁴

7 The statutory language is clear: the Nevada Legislature restricted the ability to
8 refinance high-interest and deferred deposit loans, but did not restrict the ability to
9 refinance title loans.

10 C. A Refinance Is Not an Extension

11 Unable to find any statutory prohibition on refinancing title loans, the FID
12 argues that TitleMax’s refinances are really “illegal extensions.” (FID MSJ at 9-13.)

13 The FID commits its first statutory interpretation error by relying on NRS
14 604A.5074(3), which provides that the “original term of a title loan may be up to 210
15 days if” certain conditions are met, including that the “loan is not subject to any
16 extension.” But this provision, by its terms, applies only to the “original term” of a
17 title loan. In the previous litigation between TitleMax and the FID, Judge Hardy
18 rejected a similar argument by the FID that this same provision prohibited interest-
19 accruing grace periods that lengthened the total time for repayment. (*See* Ex. A,
20 Order of Reversal and Remand at 11-12.) As Judge Hardy explained, NRS
21 604A.5074(3) (previously numbered NRS 604A.445(3)) “applies only to the original
22 term of the loan” and “does not set a maximum time period on a loan.” *Id.* at 11. A
23

24
25 ⁴ The word “refinancing” is even included in the very definition of “title loan.” The
26 Legislature declares that a title loan “does not include a loan which creates a
27 purchase-money security interest in a vehicle or the refinancing of any such loan.”
28 NRS 604A.105(2) (emphasis added). The Legislature knew how to use the word
refinancing; it was thinking about refinancing when it enacted the provisions
governing title loans; and it simply chose not to prohibit or restrict the refinancing of
title loans.

1 refinance results in a new transaction, new loan agreement, and new loan number;⁵ it
2 does not extend the “original term” of the original loan.

3 Refinancing is different from merely extending the due dates for payments
4 under the original loan. NRS 604A.065 defines “extension” to mean “any extension or
5 rollover of a loan beyond the date on which the loan is required to be paid in full under
6 the original terms of the loan agreement, regardless of the name given to the extension
7 or rollover.” NRS 604A.065(1) (emphasis added). But TitleMax’s refinances do not
8 extend the payment deadlines under the original terms of the loan agreement.
9 Rather, the refinance is an entirely new transaction for a new 210-day term. In the
10 new loan, the interest rate, APR, Finance Charge, Amount Financed, Total of
11 Payments, and payment schedule change, and sometimes additional principal is
12 loaned. (SOF ¶¶ 40-50, 57-58.) In short, it is a completely new loan with all new
13 terms, new payment obligations, and a new payment schedule.

14 The FID wants to equate “extensions” and “refinances,” but that is not how the
15 Nevada Legislature has used the terms. For example, the Legislature has declared
16 that deferred deposit and high-interest lenders “shall not allow a customer to **extend**,
17 rollover, renew, **refinance** or consolidate any deferred deposit [or high-interest] loan
18 for a period longer than” that proscribed by other subsections. *See* NRS 604A.574,
19 NRS 604A.584 (emphases added). If extensions included refinances, the Legislature
20 would have no need to enumerate both terms. Courts must interpret statutes “in a
21 way that would not render words or phrases superfluous or make a provision
22 nugatory.” *S. Nevada Homebuilders Ass’n v. Clark Cty.*, 121 Nev. 446, 449, 117 P.3d
23 171, 173 (2005) (internal quotation marks and citation omitted).

24 The FID should understand the distinction between extensions and refinances
25 as it was recently discussed by the Nevada Supreme Court just last year in the FID’s
26 case against Dollar Loan Center. *State Dep’t of Bus. & Indus., Fin. Institutions Div. v.*
27

28 ⁵ The new loan agreement is limited to 210 days and complies with NRS 604A.5074(3).

1 *Dollar Loan Ctr., LLC*, 134 Nev. Adv. Op. 15, 412 P.3d 30, 34 (Nev. 2018). The Court
2 contrasted a refinance, the “tak[ing] out [of] a new . . . loan and us[ing] the proceeds of
3 that loan to repay or refinance the balance of an outstanding loan,” with an extension,
4 which is a “rollover of a loan beyond the date on which the loan is required to be paid
5 in full under the original terms of the loan agreement.” *Id.*

6 Other courts have also distinguished between extensions and refinances in the
7 context of the Truth-in-Lending Act (TILA), under which refinances trigger new
8 disclosure obligations but extensions do not. As these cases and the TILA regulations
9 themselves recognize, a “refinancing occurs when an existing obligation . . . is satisfied
10 and replaced by a new obligation undertaken by the same consumer.” 12 C.F.R. §
11 226.20(a). That is what occurs in TitleMax’s refinances. (SOF ¶¶ 57-60.) In contrast,
12 an extension does not cancel the original obligation or allow customers to borrow
13 additional principal, but merely defers the due date for an additional period. *See*
14 *Jackson v. Am. Loan Co.*, 202 F.3d 911, 912–13 (7th Cir. 2000) (concluding that lender
15 extended, rather than refinanced, loan where it did not “cancel’ the old loan and note,
16 or substitute a new one,” but rather agreed “to defer repayment until another
17 payday”); *see also, e.g., In re Gunn*, 317 F. App’x 883, 886–87 (11th Cir. 2008)
18 (extending the original maturity date was an extension “of the original loan” rather
19 than a refinance where there “was no satisfaction and replacement nor cancellation” of
20 the original obligation); *In re Lucas*, No. ADV. 03-01148-BAM, 2006 WL 6810959, at
21 *6–7 (B.A.P. 9th Cir. Oct. 23, 2006) (extending “the initial \$140 loan for an additional
22 two weeks” was “merely an extension, and not a replacement of, the original \$140
23 loan”).

24 “[T]he satisfaction and replacement of the old obligation by the new obligation
25 defines ‘refinancing.’” *In re Lucas*, 2006 WL 6810959, at *6. Here, the old obligation is
26 satisfied and replaced by an entirely new obligation. (SOF ¶¶ 57-60.) The new
27 obligation contains an entirely new schedule of payments. (*Id.* ¶ 58.) Sometimes the
28 amount financed (principal amount) is increased, or the refinancing is structured to

1 lower the payments. (*Id.* ¶¶ 47-50.) The refinances are designed to provide customers
2 with the flexibility they desire. (*Id.* ¶¶ 45-50.) The original obligation is completely
3 satisfied, and the loan agreement is marked “Paid in Full.” (*Id.* ¶ 60.) This is not
4 merely extending the due dates of payments under the original loan.

5 That NRS 604A addresses both extensions and refinances – and does not define
6 “extension” to include refinances – evidences that the concepts are distinct. While the
7 FID labels anything that lengthens the period over which a customer is making
8 payments “an illegal extension,” the legislature has defined “extension” more
9 narrowly. It does not include refinances.

10 **D. TitleMax’s Refinances Do Not Perpetuate**
11 **the Debt Treadmill That NRS 604A Was Seeking to End**

12 Many of the provisions governing deferred deposit and high-interest loans
13 (particularly payday loans) were motivated by the “policy purpose of NRS Chapter
14 604A . . . to stop the ‘debt treadmill’ where a borrower is unable to repay a loan and
15 often takes out a larger loan to cover the principal, interest, and fees from the unpaid
16 original loan.” *Dollar Loan*, 412 P.3d at 33. However, this debt treadmill is put to “an
17 end” where civil actions on the loan are barred. *Id.* at 34–35.

18 In *Dollar Loan*, the Nevada Supreme Court construed a statutory provision
19 exempting refinances of deferred deposit or high-interest loans from a 60-day
20 restriction and a no-accrued-interest restriction as long as the new loan met certain
21 conditions, including that no civil action would be brought to enforce the loan. *Id.* at
22 34. The court found that the “bar against future civil action on loans made under
23 [particular subsection] puts an end to the debt treadmill.” *Id.* at 35.

24 In title loans, there already is an “end to the debt treadmill” because title
25 lenders cannot bring civil actions and have no recourse other than repossessing the
26 vehicle, absent customer fraud. *See* NRS 604A.5078(2). Title lenders have no
27 incentive to loan more than the vehicle is worth or more than the customer can repay
28 because there is no way to collect any revenue in excess of the value of the vehicle less

1 the expense of the repossession and sale. (SOF ¶¶ 4-13.)

2 Moreover, per TitleMax policy, any accrued interest on the original loan must be
3 paid off before refinancing is allowed. (*Id.* ¶ 52.) This ensures that no accrued interest
4 is included in the principal of the second loan and that the customer is not being
5 charged interest on interest. (*Id.* ¶¶ 53-54.) These safeguards address the kind of
6 “debt treadmill” scenarios that NRS 604A sought to remedy. TitleMax’s refinances are
7 designed to help customers by giving them the flexibility they desire; TitleMax’s
8 refinances do not run afoul of any statutory policy.

9 **E. Amortization Applies to the Schedule of Payments**
10 **under the Original Term of the Loan, Not to the Minimum**
11 **Amount a Customer Must Pay Before Refinancing**

12 The FID argues that any “interest only payment is in violation of the statutory
13 requirement that each payment is ‘calculated to ratably and fully amortize the entire
14 amount of principal and interest payable on the loan.’” (FID MSJ at 13 (selectively
15 quoting NRS 604A.5074(3)(b)); *see also id.* (arguing that “the lender must allocate
16 portions of each payment towards the principal and interest”) (emphasis added).) But
17 that is where the FID errs. The amortization requirement in NRS 604A.5074(3)(b)
18 does not apply to every payment the customer will ever make. Rather, the original
19 schedule of payments must be calculated (i.e., designed) to amortize principal and
20 interest over the life of the loan. *See* NRS 604A.5074(3)(b) (the “original term of a
21 title loan may be up to 210 days if,” among other requirements, the “payments are
22 calculated to ratably and fully amortize the entire amount of principal and interest
23 payable on the loan”).

24 It is undisputed that the payment schedules in both the original loan and any
25 refinanced loan (which results in a new original loan) *are* “calculated to ratably and
26 fully amortize the entire amount of principal and interest payable on the loan.” But
27 not every customer makes payments in accord with the schedule. When a customer
28 wants to refinance, TitleMax requires that the customer pay any outstanding accrued
interest on the customer’s current loan. (SOF ¶ 52.) This is not a typical payment

1 made under the schedule of payments. Rather, it is a minimum payment the customer
2 must make before being allowed to refinance. TitleMax requires such a payment to
3 respect the policy behind NRS 604A and avoid accrued interest being included as
4 additional principal in the new loan. (*Id.* ¶¶ 53-54.) If a customer wishes to pay down
5 principal, he or she may do so at any time. (*Id.* ¶ 55.) But, at a minimum, customers
6 must pay accrued interest before refinancing. (*Id.* ¶ 56.)

7 The FID conflates what a customer chooses to pay to refinance (at a minimum,
8 accrued interest) with the original 210-day loan needing to have scheduled payments
9 that ratably and fully amortize the principal and interest. TitleMax complies with the
10 statutory requirement that the scheduled payments under a 210-day loan be
11 “calculated to ratably and fully amortize the entire amount of principal and interest
12 payable on the loan.” NRS 604A.5074(3)(b). That is the only amortization
13 requirement applicable to title loans.

14 **III. The Value of the Loan Refers to the Principal** 15 **(i.e. the Amount Financed)**

16 NRS 604A.5076(1) prohibits title lenders from making “a title loan that exceeds
17 the fair market value of the vehicle securing the title loan.” In comparing the “title
18 loan” with the “fair market value of the vehicle,” the only logical interpretation is that
19 “title loan” refers to the amount given to the customer directly – i.e. the principal.
20 Principal, or the “Amount Financed” as stated in the TILA disclosures, is the only
21 amount that is truly loaned by TitleMax. TitleMax does not loan interest and fees.
22 While a borrower must pay interest and fees pursuant to a loan agreement, they are
23 not part of the loan itself.

24 “Title loan” is statutorily defined as:

25 a loan made to a customer pursuant to a loan agreement which, under
26 its original terms:

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

(b) Requires the customer to secure the loan by either:
(1) Giving possession of the title to a vehicle legally
owned by the customer to the licensee or any agent, affiliate or

1 subsidiary of the licensee; or

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

4 NRS 604A.105(1). The definition itself shows that the “loan” is distinct from the “loan
5 agreement” pursuant to which the loan is made. While the “loan agreement” sets forth
6 the interest rate, the “loan” itself is not a loan of interest. The borrower does not
7 borrow interest. Indeed, it makes no sense to speak of interest on the loan if the word
8 “loan” already includes interest.

9 For purposes of complying with NRS 604A.5076(1), TitleMax must compare the
10 value of the loan with the fair market value of the vehicle at the time the loan is made.
11 TitleMax seeks a judicial declaration that the prohibition on making “a title loan that
12 exceeds the fair market value of the vehicle securing the title loan,” NRS
13 604A.5076(1), refers only to the amount of the loan (i.e. the principal) and does not
14 include any interest and fees that may be incurred in repaying the loan, which
15 necessarily varies depending on when and how the customer repays the loan.
16 TitleMax is not able to calculate with certainty how much interest a customer will pay
17 at the time of loan origination because the amount of interest depends on when and if
18 the customer makes his or her scheduled payments. (SOF ¶ 103.)

19 The FID attempts to rely on *Check City* (FID MSJ at 17-18), but in that case,
20 the Nevada Supreme Court rejected the common-sense understanding of “loan” as only
21 the principal loaned because the statutory definition at issue in that case defined
22 “deferred deposit loan” as the entire “transaction” rather than the “loan.” *State, Dep’t*
23 *of Bus. & Indus. v. Check City*, 130 Nev. 909, 912, 337 P.3d 755, 757 (Nev. 2014). As
24 the Court emphasized:

25 “Deferred deposit loan” means a *transaction* in which, *pursuant to a*
26 *loan agreement*:

- 27 1. A customer tenders to another person:
28 (a) A personal check drawn upon the account of the customer; or
(b) Written authorization for an electronic transfer of money for a

1 specified amount from the account of the customer; and

2 2. The other person:

3 (a) Provides to the customer an amount of money that is equal to the
4 face value of the check or the amount specified in the written
5 authorization for an electronic transfer of money, less any fee charged
6 for the transaction; and

7 (b) Agrees, for a specified period, not to cash the check or execute an
8 electronic transfer of money for the amount specified in the written
9 authorization.

10 *Id.* (quoting NRS 604A.050). The Court reasoned that “the amount of a deferred
11 deposit loan must be fixed by the value of the entire loan transaction, including
12 principal, fees, and interest, because NRS 604A.050 unambiguously defines a deferred
13 deposit loan as ‘a transaction.’” *Id.*, 337 P.3d at 757.

14 Here, in contrast, the definition of “title loan” does not refer to the entire
15 “transaction,” but rather only to the “loan.” NRS 604A.105. The different structures
16 of deferred deposit loans and title loans justify the difference in the statutory
17 definitions.⁶ In deferred deposit loans, the amount of money the lender actually gives
18 the customer is the amount of the customer’s check that the customer gives to the
19 lender “*less any fee charged for the transaction.*” NRS 604A.050. That is, the amount
20 loaned is diminished by the fee charged. In title loans, however, the amount loaned –
21 the actual money given to the customer – is the entire amount of the loan, or principal.
22 The customer will need to pay interest on the amount loaned, but such interest does
23 not diminish the amount lent.

24 Moreover, in a deferred deposit transaction the fee paid to the lender is set from
25 the time of loan origination and is certain. That is not the case in a 210-day simple-
26 interest installment title loan where interest accrues daily on the unpaid principal
27 amount. While TitleMax can express a prediction of how much a borrower will pay in

28 ⁶ Indeed, the *Check City* Court emphasized that “a ‘deferred deposit loan’ is a
transaction with . . . distinctive characteristics that ***separate it from other types of
loan agreements.***” 337 P.3d at 757 (emphasis added).

1 the TILA Total of Payments if the borrower pays exactly as instructed in the schedule
2 of payments, the total that the customer will pay is not certain at the time of title loan
3 origination.

4 For purposes of comparing the “title loan” to the fair market value of the
5 vehicle, the title loan is the amount of money actually loaned (i.e. the principal or
6 “Amount Financed” in the TILA disclosures). The FID’s new argument⁷ that the “title
7 loan” includes all principal, interest, and fees is contrary to the statutory language,
8 antithetical to common-sense understanding, and would make the statute impossible
9 to comply with.

10 CONCLUSION

11 TitleMax seeks a ruling on two straightforward statutory interpretation issues:
12 (1) that refinancing of title loans is not prohibited or restricted in any way, and is
13 therefore permissible; and (2) that for purposes of ensuring that a “title loan” does not
14 exceed the fair market value of the vehicle securing the loan, “title loan” refers only to
15 the amount actually loaned to a borrower (i.e. the principal). These issues are
16 appropriate for summary judgment and should be decided in TitleMax’s favor as a
17 matter of law.

21 ⁷ As recounted above, the FID never raised this view in previous examinations of
22 TitleMax. (SOF ¶¶ 98-102.) The FID has the opportunity to promulgate regulations
23 applicable to all title lenders, but the FID never passed a regulation or issued any
24 official guidance interpreting NRS 604A.5076(1) in the manner it now espouses. (*Id.* ¶
25 101.) If the FID is allowed to impose its ad hoc definition of a statutory term on
26 TitleMax without prior notice and opportunity for comment, this would violate
27 Nevada’s Administrative Procedure Act. *See* NRS 233B.060; NRS 233B.061; *Coury v.*
28 *Whittlesea-Bell Luxury Limousine*, 102 Nev. 302, 305, 721 P.2d 375, 377 (Nev. 1986)
(explaining “[a]n agency makes a rule when it does nothing more than state its official
position on how it interprets a requirement already provided for and how it proposes
to administer its statutory function” and ruling that Public Service Commission’s
defining and applying a term “constituted ‘ad hoc’ rulemaking contrary to the
administrative procedure act”).

1 Dated this 22nd day of March, 2019.

2 LEWIS ROCA ROTHGERBER CHRISTIE LLP

3
4 By: /s/ Daniel F. Polsenberg

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11 *Attorneys for Plaintiff*

1 CERTIFICATE OF SERVICE

2 I hereby certify that on the 22nd day of March, 2019, I served the foregoing
3 “Opposition to the FID’s Motion for Summary Judgment and Counter-Motion
4 for Summary Judgment” on counsel by the Court’s electronic filing system and by
5 courtesy email to the persons and addresses listed below:

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Helgesen Declaration

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8 *Attorneys for Plaintiff*

9 DISTRICT COURT
CLARK COUNTY, NEVADA

10 TITLEMAX OF NEVADA, INC., a
11 Delaware corporation,

12 Plaintiff,

13 vs.

14 STATE OF NEVADA. DEPARTMENT OF
15 BUSINESS AND INDUSTRY FINANCIAL
INSTITUTIONS DIVISION,

16 Defendant.
17
18
19

Case No. A-18-786784-C

Dep't No. 30

**DECLARATION OF TED
HELGESEN IN SUPPORT OF
OPPOSITION TO THE FID'S
MOTION FOR SUMMARY
JUDGMENT AND COUNTER-
MOTION FOR SUMMARY
JUDGMENT**

20
21 I, Ted Helgesen, state as follows:

22 1. I am the Chief Operating Officer for the TMX Finance Family of
23 Companies, the parent group under which TitleMax of Nevada, Inc.
24 ("TitleMax") operates.

25 2. I am over the age of 18 and make the following statements based on
26 personal knowledge and my review of relevant documents.

27 ***TitleMax's business model***

28 3. TitleMax is a lender licensed pursuant to NRS Chapter 604A and is a

1 “licensee” within the meaning of NRS 604A.075.

2 4. TitleMax offers only title loans to its customers in Nevada.

3 5. Absent fraud or waste perpetrated by the customer, TitleMax cannot and
4 does not pursue borrowers personally for repayment of their title loans.

5 6. TitleMax pursues repossession only as a last resort.

6 7. If repossession is necessary, TitleMax hires an independent, third-party
7 repossession company to the repossess the vehicle.

8 8. TitleMax incurs repossession fees and other costs when it hires a
9 repossession company to repossesses a vehicle. Those fees are only recovered by
10 TitleMax if the vehicle sells for more than the past-due balance and fees.

11 9. TitleMax repossesses vehicles as a last resort for several reasons. First,
12 in repossessing a vehicle, TitleMax generally loses that customer for life.
13 Second, TitleMax loses any referral business from that customer, and one of the
14 best marketing strategies for TitleMax is word-of-mouth referrals. Third,
15 TitleMax often loses money if it has to repossess and sell a vehicle.

16 10. TitleMax has no economic incentive to loan customers greater
17 amounts than they can repay.

18 11. TitleMax has policies and procedures in place to review and
19 calculate a customer’s ability to repay.

20 12. TitleMax has no economic incentive to charge customers more
21 interest than they can repay.

22 13. TitleMax has no economic incentive to loan customers more than
23 the vehicle securing the loan is worth.

24 14. TitleMax has policies and procedures in place to ensure TitleMax
25 employees are accurately valuing vehicles based on TitleMax’s confidential and
26 proprietary underwriting model as well as statutory guidance.

27 ***Prior litigation between the FID and TitleMax***

28 15. The State of Nevada, Department of Business and Industry

1 Financial Institutions Division (the "FID") is the regulatory agency charged
2 with enforcing NRS Chapter 604A as it is written.

3 16. The FID conducts periodic examinations of TitleMax, at least once a
4 year and sometimes more frequently.

5 17. After completing its examinations, which can last several months,
6 the FID issues Reports of Examination ("ROEs") for each location of the
7 licensee.

8 18. The FID conducted an examination of TitleMax for the period
9 August 31-December 18, 2014 and issued ROEs opining that TitleMax violated
10 NRS 604A.445 (which has since been revised and now appears as NRS
11 604A.5074).

12 19. The FID alleged that a Grace Period Payments Deferment
13 Agreement (GPDA) previously offered by TitleMax violated NRS 604A.445 by
14 impermissibly extending title loans.

15 20. TitleMax disagreed and filed a declaratory relief action (A-15-
16 719176-C) seeking judicial clarification.

17 21. The FID convinced the district court to dismiss that action based on
18 a purported lack of administrative exhaustion, but the Nevada Supreme Court
19 later reversed that dismissal, agreeing with TitleMax that exhaustion of
20 administrative remedies was not necessary where the only issues were those of
21 statutory interpretation (Case No. 69807).

22 22. On the same day that the FID moved to dismiss TitleMax's first
23 declaratory relief action, the FID instituted administrative proceedings against
24 TitleMax.

25 23. After the FID obtained a favorable ruling in front of an
26 administrative law judge, TitleMax appealed that determination (A-16-743134-
27 J).

28 24. Judge Hardy of the district court issued an order reversing and

1 vacating the administrative law judge's order as "clearly erroneous, arbitrary,
2 and capricious" and agreeing with TitleMax on all issues of statutory
3 interpretation.

4 25. Attached hereto as Exhibit A is a true and correct copy of Judge
5 Hardy's Order of Reversal and Remand.

6 26. The FID argued in the prior litigation that because customers made
7 interest-only payments under the GPDA and because the payment schedule
8 under the GPDA was spread over 420 days, the GPDA unlawfully extended title
9 loans beyond 210 days and did not fully and ratably amortize principal and
10 interest.

11 27. Judge Hardy rejected the FID's arguments.

12 28. Judge Hardy ruled that TitleMax's GPDA did not unlawfully extend
13 title loans or violate NRS 604A.445 (now NRS 604A.5074).

14 29. Judge Hardy ruled that, contrary to the FID's allegations, TitleMax
15 had not willfully violated any statutory provision. He emphasized that mere
16 disagreement with the FID's statutory interpretation was not willfulness. (Ex.
17 A, Order of Reversal and Remand.)

18 30. The FID has appealed Judge Hardy's ruling to the Nevada Supreme
19 Court, and that appeal is still pending (Case No. 74335).

20 ***The FID urges the Legislature to revise NRS Chapter 604A***

21 31. While the prior litigation between the FID and TitleMax was
22 pending in front of Judge Hardy, the FID and its allies urged the Legislature to
23 revise NRS Chapter 604A to prohibit charging any interest during a grace
24 period.

25 32. The FID was not successful in obtaining all the changes originally
26 proposed. Rather, 604A.210 was amended to provide that a licensee shall not
27 "[c]harge the customer interest at a rate in excess of that described in the
28 existing loan agreement" during a grace period. This was in accord with

1 TitleMax's statutory interpretation.

2 33. As relevant to the current proceeding, NRS 604A.445 was revised
3 and now reads:

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

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

6
7 2. The title loan may be extended for not more than six additional periods
8 of extension, with each such period not to exceed 30 days, if:

9 (a) Any interest or charges accrued during the original term of the title
10 loan or any period of extension of the title loan are not capitalized or
11 added to the principal amount of the title loan during any subsequent
12 period of extension;

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

16 (c) No additional origination fees, set-up fees, collection fees, transaction
17 fees, negotiation fees, handling fees, processing fees, late fees, default fees
18 or any other fees, regardless of the name given to the fees, are charged in
19 connection with any extension of the title loan.

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

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

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

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

25 (d) The loan does not require a balloon payment of any kind; and

26 (e) The loan is not a deferred deposit loan.

27 NRS 604A.5074.

28 34. NRS 604A.5074 is devoid of any reference to refinancing.

35. No provision of NRS 604A addresses or prohibits the refinancing of

1 title loans.

2 36. Other provisions in NRS 604A thoroughly discuss restrictions on
3 refinancing deferred deposit loans and high interest loans. See NRS
4 604A.501(2); NRS 60A.5029; NRS 604A.5037(3); NRS 604A.5057; NRS
5 604A.574; NRS 604A.584.

6 37. These provisions appear in the sections of NRS 604A dealing with
7 deferred deposit loans and high interest loans.

8 38. No similar provision appears in the section of NRS 604A governing
9 title loans.

10 ***TitleMax's 210-Day loan product and refinances***

11 39. TitleMax offers customers a 210-day simple-interest title loan.

12 40. The original loan agreement provides for payments in seven
13 installments, and the payments are calculated to ratably and fully amortize the
14 entire amount of principal and interest payable on the loan.

15 41. Attached as Exhibit B is a true and accurate copy of a typical loan
16 agreement issued by TitleMax. This same form loan agreement is used for both
17 initial loans and refinances because both are new 210-day loans.

18 42. The original loan agreement specifies the amount of each payment
19 and the payment due date for each payment.

20 43. The original loan agreement contains disclosures required by the
21 Truth-in-Lending Act (TILA), laying out the Annual Percentage Rate, the
22 Finance Charge, the Amount Financed, and the Total of Payments.

23 44. The Amount Financed is the amount of credit provided to the
24 customer or on the customer's behalf and represents the principal loan amount.

25 45. TitleMax grants customers a 30-day grace period for each payment.

26 46. If a customer does not make a payment on the payment due date,
27 TitleMax labels the customer's account delinquent.

28 47. TitleMax does not consider the account to be in default unless the

1 30-day grace period expires and the payment still has not been made.

2 48. TitleMax offers its customers the ability to refinance in order to
3 provide additional flexibility in their payments and the ability to obtain
4 additional funds as long as the requested amount is supported by customers'
5 ability to repay and the value of the vehicle.

6 49. TitleMax customers often express a desire for flexibility.

7 50. Sometimes TitleMax customers want to refinance to lower their
8 payments.

9 51. If they have paid down a portion of their principal, they can
10 originate a new 210-day term with lower monthly payments.

11 52. Sometimes TitleMax customers want to refinance to borrow
12 additional money.

13 53. They can do so as long as the requested additional amount is
14 supported by their ability to repay and the vehicle value supports such an
15 amount.

16 54. TitleMax customers can refinance their title loan whether the
17 customer's account is current, in delinquency, or in default.

18 55. However, before TitleMax customers can refinance, they must pay
19 any accrued interest on the outstanding loan.

20 56. This ensures that no accrued interest is included in the principal of
21 the second loan.

22 57. This ensures that the customer is not being charged interest on
23 interest.

24 58. If a customer wishes to pay down principal, he or she may do so at
25 any time.

26 59. At a minimum, customers must pay any accrued interest before
27 refinancing.

28 60. When customers want to refinance, they are provided with a

1 completely new loan with a new loan number.

2 61. Customers sign a new loan agreement with a new schedule of
3 payments, new payment due dates, and new TILA disclosures.

4 62. When a title loan is refinanced, the original loan obligation is
5 completely satisfied and extinguished, and the old agreement is marked "paid
6 in full."

7 63. The only reason the title is not released is because customers would
8 have to pay another lien filing fee (charged by the DMV) for the new, refinanced
9 loan agreement.

10 64. Charging customers for the lien filing fee more than once would not
11 be customer-friendly.

12 65. If a customer goes into default, TitleMax sends the customers a
13 written notice of an opportunity to enter into a repayment plan (OERP).

14 66. Attached as Exhibit C is a true and correct copy of a typical OERP
15 notice.

16 67. The OERP notice explains the procedures the customer must follow
17 to enter into a repayment plan.

18 68. The OERP notice states that the customer has the opportunity to
19 enter into a repayment plan with a term of at least 90 days after the date of
20 default.

21 69. The OERP notice includes the remaining balance of the loan, the
22 amounts of any payments made, and the total amount due if the customer
23 enters into a repayment plan.

24 70. The OERP notice fully complies with NRS 604A.5083.

25 71. Some customers choose to enter into a repayment plan, while others
26 choose not to.

27 72. Some customers choose to refinance instead of enter into a
28 repayment plan.

1 73. The decision is completely up to the customer.

2 74. Before implementing the ability to refinance a title loans, TitleMax
3 hired outside counsel to offer an opinion on the ability of title lenders to
4 refinance title loans in Nevada.

5 75. Both TitleMax's in-house counsel and outside counsel opined that
6 lenders could legally refinance title loans in Nevada.

7 ***The FID examines TitleMax in 2018***

8 76. The FID conducted an examination of TitleMax for the period
9 January 31 through June 8, 2018 and issued ROEs (the 2018 ROEs).

10 77. Attached as Exhibit D is a true and correct copy of a representative
11 ROE for TitleMax's store on E. Charleston.

12 78. In its 2018 ROEs, the FID did not assert any problem with
13 TitleMax's 30-day grace periods for each payment.

14 79. The FID also did not assert any problem with TitleMax's OERP
15 notices.

16 80. The FID did not assert that TitleMax's OERP notices were deficient
17 in any way.

18 81. However, the FID took issue with TitleMax allowing customers to
19 refinance title loans.

20 82. The FID claimed that TitleMax's refinances are really "extensions"
21 in violation of NRS 604A.065 and NRS 604A.445(3)(c) (which is now NRS
22 604A.5074(3)(c)).

23 83. The FID cited the alleged violation of NRS 604A.445 (now NRS
24 604A.5074) as a "repeat violation."

25 84. The FID cited the alleged violation of NRS 604A.445 (now NRS
26 604A.5074) as a "repeat violation" even though the FID had never cited
27 TitleMax for any alleged statutory violation based on refinancing.

28 85. The FID deemed the alleged violation of NRS 604A.445 (now NRS

1 604A.5074) as a “repeat violation” even though the FID acknowledged that
2 TitleMax had ceased offering GPDAs.

3 86. The FID deemed the alleged violation of NRS 604A.445 (now NRS
4 604A.5074) as a “repeat violation” even though Judge Hardy found that
5 TitleMax did *not* violate NRS 604A.445.

6 87. Repeat violations lead to negative regulatory ratings from the FID
7 that TitleMax seeks to avoid.

8 88. The FID’s overall rating for TitleMax in the 2018 ROEs was “Needs
9 Improvement.”

10 89. TitleMax aims to achieve “Satisfactory” ratings. A “Satisfactory”
11 rating, is defined to mean “that the licensee and the management of the
12 licensee have demonstrated substantial compliance with applicable laws and
13 regulations and that any deficiencies noted in the report made by the examiner
14 pursuant to state and federal laws and regulations can be corrected by the
15 licensee with a minimum of regulatory supervision. A rating of ‘Satisfactory’
16 may be given if there is more than one minor violation or deficiency, but only if
17 the licensee and management take immediate action towards correcting the
18 violations or deficiencies and the action taken by the licensee is likely to
19 prevent future violations or deficiencies.”

20 90. Typically, when there are repeat violations, the FID issues a “Needs
21 Improvement” rating, which is defined to mean that the “licensee and the
22 management of the licensee have demonstrated less than satisfactory
23 compliance, or instances and situations involving a lack of compliance with
24 applicable state and federal laws and regulations and that regulatory
25 supervision is required.”

26 91. The FID uses “Needs Improvement” ratings to justify more frequent
27 examinations of TitleMax.

28 92. In the prior litigation with TitleMax, the FID also argued that

1 “repeat” violations supported a finding that TitleMax willfully violated certain
2 provisions of NRS 604A.

3 93. Willful violations lead to severe penalties, such as being forced to
4 return all principal and interest. *See* NRS 604A.900.

5 94. Thus, TitleMax takes seriously any allegation of “repeat” violations.

6 95. In the 2018 ROEs, the FID also claimed that “several loans were
7 underwritten with a total amount due exceeding the fair market value of the
8 vehicle.”

9 96. TitleMax responded, pointing out that 4 of the 5 loans identified by
10 the FID actually had fair market vehicle values exceeding the total loan
11 amount. The one that did not, the result of an inadvertent error, equated to a
12 0.0005% error rate (1 account out of 1,800 accounts examined).

13 97. Attached as Exhibit E is a true and correct copy of TitleMax’s
14 response to the 2018 ROEs.

15 98. TitleMax also objected to the FID citing the alleged violation of NRS
16 604A.445 (now NRS 604A.5074) as a “repeat” violation.

17 99. TitleMax explained that Judge Hardy of the district court had
18 found that TitleMax’s GPDA did not violate NRS 604A.445 and that “[b]ecause
19 there was no underlying violation, there can be no ‘repeat violation.’” (Ex. E.)

20 100. TitleMax also pointed out that “there can be no ‘repeat’ violation’
21 when the first purported allegation is different from the second purported
22 allegation. . . . Because the underlying conduct is not the same, it cannot be a
23 repeat violation.” (*Id.*)

24 101. The FID responded to TitleMax’s response letter on November 27,
25 2018.

26 102. Attached as Exhibit F is a true and correct copy of the FID’s
27 response to TitleMax’s response to the 2018 ROEs.

28 103. The FID told TitleMax to consider the FID’s November 27, 2018

1 response letter as its “final response to TitleMax regarding the examinations
2 findings” stated in the 2018 ROEs. (Ex. F.)

3 104. Raising the issue for the first time in its November 27, 2018
4 response, the FID claimed that “[t]he total amount the borrower must pay back
5 includes the principal, interest, and fees, not just the principal amount
6 borrowed” and that this total amount of principal, interest, and fees cannot
7 exceed the fair market value of the vehicle.

8 105. For several years, TitleMax has been operating under the statute
9 requiring that title lenders shall not “make a title loan that exceeds the fair
10 market value of the vehicle securing the title loan.” *See* NRS 604A.5076
11 (previously NRS 604A.450).

12 106. Before the November 27, 2018 response, the FID had never
13 espoused to TitleMax the view that this statutory provision means the total
14 principal, interest, and fees cannot exceed the fair market value of the vehicle.

15 107. There is no regulation or official guidance (such as an Attorney
16 General opinion) interpreting the statute in this manner.

17 108. The FID had never articulated this interpretation or raised it in any
18 previous examination of TitleMax.

19 109. TitleMax is not able to calculate with certainty how much interest a
20 customer will pay at the time of the loan because that depends on when and if
21 the customer makes timely payments.

22 110. If a customer repays the loan early, the interest may be lower than
23 the amount of interest projected in the original TILA disclosures.

24 111. If a customer makes late payments, the customer may end up
25 paying more interest than the amount of interest projected in the original TILA
26 disclosures.

27 112. For example, if a customer receives a loan for \$1,821.00 (with
28 \$21.00 paid to the Department of Motor Vehicles to secure TitleMax’s lien), the

1 customer's Total of Payments is \$3,135.05, as the Finance Charge is \$1,314.05.
2 These are the numbers disclosed in the TILA disclosures. The customer's
3 installment payment due every thirty (30) days is \$447.87.

4 113. If the customer pays each payment on the exact day listed in the
5 payment schedule, the Total of Payments box in the TILA disclosure will be
6 accurate. However, if the customer pays every payment early and pays more
7 than the installment payment due, the customer will pay less than what is
8 included in the Total of Payments. This is because the customer is reducing the
9 principal amount borrowed and interest accrues daily on the unpaid principal
10 balance.

11 114. Accordingly, at the time TitleMax originates a title loan, TitleMax
12 cannot predict with certainty the total interest a customer will repay.

13 115. In the FID's November 27, 2018 final response, the FID also refused
14 to remove the "repeat" violation label. (Ex. F.)

15 116. The FID stated it is its "protocol to use 'repeat' when the same
16 section of the Chapter is violated even for a different reason or product." (Ex.
17 F.)

18 117. The FID also refused to abide by Judge Hardy's ruling, stating that
19 the "case has been appealed to the Nevada Supreme Court and until such time
20 a final ruling is made the matter remains unresolved. . . . As such, NRS
21 604A.445 will stand in the ROE as a repeat violation." (Ex. F.)

22 118. The FID stated that "the rating of 'Needs Improvement' is justified
23 by the violations found during the examination." (Ex. F.)

24 119. Finding itself at another impasse with the FID and desiring clarity
25 on the law, TitleMax filed its Complaint for Declaratory Relief on December 31,
26 2018.

27 ///

28 ///

1 120. I declare under penalty of perjury under the law of the State of
2 Nevada that the foregoing is true and correct.

3
4 Executed this 22nd day of March, 2019.

5
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7 By: 

8 TED HELGESEN
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EXHIBIT A

EXHIBIT A

Steven D. Grierson

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DISTRICT COURT

CLARK COUNTY, NEVADA

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

Petitioner,

vs.

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

Respondent.

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

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

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

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

I.

BACKGROUND, FINDINGS, AND SUMMARY OF RULING

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

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

A. TitleMax's Offering of the GPDA

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

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

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

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

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

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

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

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

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

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

Payment Number	Amount of Payment	Deferred Periodic Due Date
1	<Interest Only Pymt on New Principal Bal.>	<Fist 30 Day Due Date>
2	^same as above	^Plus 30 Days
3	^same as above	^Plus 30 Days
4	^same as above	^Plus 30 Days
5	^same as above	^Plus 30 Days
6	^same as above	^Plus 30 Days
7	^same as above	^Plus 30 Days
8	<New Principal bal. divided by 7>	^Plus 30 Days
9	<New Principal bal. divided by 7>	^Plus 30 Days
10	<New Principal bal. divided by 7>	^Plus 30 Days
11	<New Principal bal. divided by 7>	^Plus 30 Days
12	<New Principal bal. divided by 7>	^Plus 30 Days
13	<New Principal bal. divided by 7>	^Plus 30 Days

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

(ROA 010646-10647.)

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

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

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

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

B. Relevant Chronology

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

18 29. In her Order, the ALJ found that TitleMax did not violate NAC 604A.230's
19 prohibition against guarantors by allowing individuals who were not legal owners of
20 the vehicle to be co-borrowers on the title loan; she pointed out that there was no
21 evidence that TitleMax received payment from the non-legal owner in any instance
22 and that the non-legal owners were not acting as guarantors. (ROA 0122290-012291.)

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

25 31. However, the ALJ concluded that TitleMax's practice of offering the GPDA
26 violated NRS 604A.210 and NRS 604A.445. (ROA 0122287-012290.) The ALJ
27 further concluded that TitleMax willfully violated NRS 604A.210 and NRS
28 604A.445 because it continued to offer the GPDA even after TitleMax was advised

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

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

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

16 **D. Relevant Statutes**

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

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

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

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

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

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