

STATE OF OHIO
DEPARTMENT OF COMMERCE
Division of Financial Institutions
Consumer Finance

In the matter of:)	Case No. M2010-502
)	
FAST CASH OF AMERICA, INC.)	Notice of Intent to Revoke Mortgage
d/b/a EXPRESS TAX PLACE)	Loan Certificates of Registration &
484 West Market Street)	Notice of Intent to Impose Fine,
Tiffin, OH 44883)	or, in the alternative,
)	Notice of Intent to Issue Order to Cease & Desist
)	Evasion by Conducting Other Business
)	&
)	Notice of Hearing
)	

JURISDICTION

The Ohio Department of Commerce, by and through the Superintendent of the Division of Financial Institutions ("Division"), is charged with the responsibility of administering and enforcing the Ohio Mortgage Loan Act ("OMLA"), codified in Ohio Revised Code ("R.C.") Chapter 1321.51 to 1321.61, and the rules adopted thereunder.

RESPONDENT

FAST CASH OF AMERICA, INC. d/b/a EXPRESS TAX PLACE ("Respondent") is an Ohio corporation and an OMLA registrant that currently holds ten (10) active certificates of registration issued by the Division under the OMLA, SM.501599.000 *et seq.* The business address of record for its main office is 484 West Market Street, Tiffin, Ohio 44883. Respondent also currently holds ten (10) active check cashing licenses, CC.700247.000 *et seq.* issued by the Division pursuant to the Ohio Check Cashing Act, codified at R.C. 1315.21 to 1315.30.

NOTICE OF PROPOSED ACTION

In accordance with R.C. 1321.54(B), and pursuant to R.C. Chapter 119, the Division intends to REVOKE Respondent's mortgage loan certificates of registration for all locations currently holding active certificates of registration and to IMPOSE A FINE of twenty-five thousand dollars (\$25,000.00) against Respondent.

BASIS FOR PROPOSED ACTION

Pursuant to R.C. 1321.54(C) and 1321.55(A), the Division conducted an investigation and examination of Respondent, and as a result thereof, found the following:

- A. In accordance with R.C. 1321.54(B), "[t]he division may, upon written notice to the registrant...stating the contemplated action, the grounds for the action, and the registrant's...reasonable opportunity to be heard on the action in accordance with Chapter 119. of the Revised Code, revoke...any certificate...issued under sections 1321.51 to 1321.60 of the Revised Code if it finds...[a] violation of or failure to comply with any provision of sections 1321.51 to 1321.60 of the Revised Code or the

rules adopted thereunder...or any other law applicable to the business conducted under a certificate of registration...[.]

- B. The Division is authorized by R.C. 1321.54(B)(2), (C)(1) and (C)(2) to impose a monetary fine against a mortgage loan registrant of up to twenty-five thousand dollars, in addition to any revocation, for a violation of sections 1321.51 to 1321.60 of the Revised Code or any rule adopted thereunder.
- C. R.C. 1321.57(H)(1) prohibits a registrant from charging or receiving any fees in addition to the interest and charges provided for in R.C. 1321.57.
- D. In or around 2010, the Division conducted examinations of Respondent and found that Respondent charged or received fees in excess of those provided for in 1321.57.

As a result of the above findings, the Division finds:

- 1. Respondent violated R.C. 1321.57(H)(1) by issuing its loan proceeds in the form of a check or money order for which it then charges the borrower a fee to cash, and by doing so, Respondent has charged and received an impermissible additional fee.
- 2. Because Respondent has violated R.C. 1321.57(H)(1), the Division has the authority to revoke Respondent's mortgage loan certificates of registration and impose a fine.
- 3. Because Respondent has violate R.C. 1321.57(H)(1), Respondent's certificates of registration should be revoked and a fine of twenty-five thousand dollars (\$25,000.00) should be imposed pursuant to 1321.54(B).
- 4. A fine of twenty-five thousand dollars (\$25,000.00) is reasonable, appropriate and necessary.
- 5. In the alternative, Respondent has conducted an other business, check cashing at its registered lending place of business, that tends to conceal an evasion of the OMLA and shall cease and desist the business practice of issuing loan proceeds in the form of a check or money order and charging the borrower a fee to cash it at its registered lending locations.

NOTICE OF HEARING ON PROPOSED ACTION

Respondent is hereby notified, pursuant to R.C. Chapter 119 and R.C. 1321.551 that Respondent is entitled to a hearing on this matter. Pursuant to R.C. 1321.551 and in accordance with *Goldman v. State Med. Bd* (1996), 110 Ohio App.3d 124, 673 N.E.2d 677, a hearing has been scheduled for Tuesday, July 13, 2010 at 9:30 a.m. in Room 1918, located on the 19th Floor of the Vern Riffe Center for Government and the Arts, 77 South High Street in Columbus.

At the hearing, Respondent may appear in person, by Respondent's attorney, or by such other representative as is permitted to practice before the Agency, or Respondent may present its position, arguments, or contentions in writing, and, at the hearing, may present evidence and examine witnesses appearing for and against Respondent. At the hearing, a corporation, limited liability corporation, or limited partnership must have a representative that is permitted to practice before the Agency, such as an attorney.

Signed and sealed this 25th day of May, 2010.

LEIGH A. WILLIS

Deputy Superintendent for Consumer Finance
Division of Financial Institutions
Ohio Department of Commerce