

STATE OF NEBRASKA
Department of Banking & Finance

IN THE MATTER OF:)	
Cash In A Flash, Inc.,)	FINDINGS OF FACT
13911 "S" Plaza,)	CONCLUSIONS OF LAW
Omaha, Nebraska)	AND
)	CONSENT AGREEMENT
)	

THIS MATTER comes before the Nebraska Department of Banking and Finance ("DEPARTMENT"), by and through its Director, pursuant to its authority under the Delayed Deposit Services Licensing Act, Neb. Rev. Stat. §§ 45-901 to 45-929 (Reissue 1998; Cum. Supp. 2002; Supp. 2003) ("the Act"). Pursuant to Neb. Rev. Stat. § 45-920 (Reissue 1998), the DEPARTMENT has examined the books, accounts, and records of Cash In A Flash, Inc., 13911 "S" Plaza, Omaha, Douglas County, Nebraska ("CASH IN A FLASH"). As a result of such examination, and being duly advised and informed in the matter, the Director and CASH IN A FLASH enter into the following Findings of Fact, Conclusions of Law, and Consent Agreement.

FINDINGS OF FACT

1. CASH IN A FLASH holds a delayed deposit services business license under the Act. The license was originally granted May 11, 1995, and has been renewed annually on May 1st since that time, pursuant to Neb. Rev. Stat. § 45-910 (Cum. Supp. 2002).

2. On November 13, 2003, the DEPARTMENT commenced an examination of CASH IN A FLASH pursuant to Neb. Rev. Stat. § 45-920 (Reissue 1998). This examination included an on-site visitation of CASH IN A FLASH's business office located at 13911 "S" Plaza, Omaha, Nebraska and a branch location at 1319 South 50th Street, Omaha, Nebraska.

3. The November 13, 2003 Report of Examination ("Report") was forwarded to CASH IN A FLASH on December 2, 2003. The Report noted a number of findings with respect to both current and collection inventories. CASH IN A FLASH submitted a response to the Report on December 31, 2003.

4. The Report revealed that a number of disclosure agreements at the branch location did not disclose the annual percentage rate ("APR"), Finance Charge, Amount Financed or Total of Payments, as required by Regulation Z, 12 C.F.R. § 226 (2001).

5. In response to the Report, CASH IN A FLASH addressed the nondisclosure of the APR referenced in Finding of Fact #4. CASH IN A FLASH stated that the nondisclosure of the APR was due to inadvertent deletion by its computer programmer on October 27, 2003, and that fifty-seven disclosure agreements were made without the required APR disclosure.

6. The Report revealed that CASH IN A FLASH did not remove from its disclosure agreement language that CASH IN A FLASH may charge fee amounts which violate Neb. Rev. Stat. §§ 45-917(1)(c) and 45-918 (Reissue 1998). The disclosure agreement stated, "A service charge of 1.5% per month, or 18% APR,

will be added to all overdue accounts. Also liable for all legal and collection fees.”

7. On January 9, 2002, the DEPARTMENT commenced an examination of CASH IN A FLASH pursuant to Neb. Rev. Stat. § 45-920 (Reissue 1998). That examination revealed that the language regarding fees referenced in Finding of Fact #6 was found in CASH IN A FLASH’s disclosure agreements. The fees violate Neb. Rev. Stat. §§ 45-917(1)(c) and 45-918 (Reissue 1998).

8. By letter dated February 19, 2002, the DEPARTMENT requested written confirmation from CASH IN A FLASH that the language referenced in Finding of Fact #6 had been removed from CASH IN A FLASH’s disclosure agreement. CASH IN A FLASH made such confirmation in an undated written statement received by the DEPARTMENT on March 28, 2002.

9. CASH IN A FLASH’s false statement to the DEPARTMENT that the language referenced in Finding of Fact #6 had been removed is a violation of Neb. Rev. Stat. § 45-908(1) (Reissue 1998).

10. In its December 31, 2003 response to the findings in the Report that CASH IN A FLASH did not remove the disclosure statement language referenced in Finding of Fact #6, CASH IN A FLASH stated, “No consumers were charged more than \$15.00 NSF fee.”

11. The DEPARTMENT could conclude that the actions of CASH IN A FLASH warrant the commencement of administrative proceedings to determine whether it should suspend or revoke CASH IN A FLASH’s delayed deposit services business license pursuant to Neb. Rev. Stat. § 45-922 (Cum. Supp.

2002), or whether it should impose an administrative fine in an amount not to exceed \$5,000.00 per violation, plus investigative costs, pursuant to Neb. Rev. Stat. § 45-925 (Reissue 1998).

CONCLUSIONS OF LAW

1. Neb. Rev. Stat. § 45-922 (Cum. Supp. 2002) provides that if the Director finds, after notice and opportunity for hearing, that a delayed deposit services business licensee or any of its officers or directors has knowingly violated the Act, or a fact or condition exists which, if it had existed at the time of the original application for such license, would have warranted the Director in refusing to grant the license, the Director may suspend or revoke the license.

2. Neb. Rev. Stat. § 45-908 (Reissue 1998) provides that in order to issue a delayed deposit services business license, the Director must determine that the character and general fitness of the applicant and its officers, directors, and shareholders are such as to warrant a belief that the business will be operated honestly, fairly, and efficiently, and in accordance with the Act.

3. Neb. Rev. Stat. § 45-917(1) (Reissue 1998) requires a licensee to provide the maker of the check with written notice of the fees to be charged for the transaction.

4. Neb. Rev. Stat. § 45-918 (Reissue 1998) provides that no licensee shall charge as a fee a total amount in excess of fifteen dollars per one hundred dollars or pro rata for any part thereof on the face amount of a check for services provided by licensee.

5. The facts listed in the above Findings of Fact constitute a sufficient basis for the Director to have determined that CASH IN A FLASH had knowingly violated the Act or that a fact or condition exists which could allow the Director to conclude that CASH IN A FLASH did not meet the statutory requirements of the Act and that CASH IN A FLASH's license should be suspended or revoked in accordance with § 45-922.

6. Neb. Rev. Stat. § 45-925 (Reissue 1998) provides that if the Director finds, after notice and opportunity for hearing, that any person has violated the Act, the Director may order such person to pay an administrative fine of not more than five thousand dollars (\$5,000) for each separate violation and the costs of an investigation.

7. Under the Act's statutory framework, the Director has the legal and equitable authority to fashion significant remedies.

8. It is in the best interest of CASH IN A FLASH, and it is in the best interest of the public, for CASH IN A FLASH and the DEPARTMENT to resolve the issues included herein.

CONSENT AGREEMENT

The DEPARTMENT and CASH IN A FLASH agree as follows:

Stipulations: In connection with this Consent Agreement, CASH IN A FLASH and the DEPARTMENT stipulate to the following:

1. The DEPARTMENT has jurisdiction as to all matters herein.
2. This Consent Agreement shall resolve all matters raised by the DEPARTMENT's November 13, 2003 examination of CASH IN A FLASH.

3. This Consent Agreement shall be in lieu of all other proceedings available to the DEPARTMENT, except as specifically referenced in this Consent Agreement.

CASH IN A FLASH further represents as follows:

1. CASH IN A FLASH is aware of its right to a hearing on these matters at which it may be represented by counsel, present evidence, and cross examine witnesses. The right to such a hearing, and any related appeal is irrevocably waived.

2. CASH IN A FLASH is acting free from any duress or coercion of any kind or nature.

3. This Consent Agreement is executed to avoid further proceedings and constitutes an admission of violation of the Act solely for the purpose of this Consent Agreement and for no other purpose.

IT IS THEREFORE AGREED as follows:

1. CASH IN A FLASH shall pay a fine of fifty dollars (\$50.00) for each of the fifty-seven violations of Neb. Rev. Stat. § 45-917(1) (Reissue 1998) where the APR was not disclosed, for a total amount of two thousand eight hundred fifty dollars (\$2,850.00).

2. CASH IN A FLASH shall refund all fees collected in connection with the fifty-seven transactions in violation of Reg. Z, 12 C.F.R. § 226 (2001) where the APR, Finance Charge, Amount Financed or Total of Payments was not disclosed. Within sixty (60) days of the effective date of this Consent Agreement,

CASH IN A FLASH shall provide the DEPARTMENT with written proof that these fees were refunded.

3. CASH IN A FLASH shall pay a fine of five hundred (\$500.00) dollars for including language in its disclosures statements which was in violation of Neb. Rev. Stat. §§ 45-917(1) and 45-918 (Reissue 1998), and which was in direct contravention of a directive of the DEPARTMENT.

4. CASH IN A FLASH shall pay a fine of two thousand five hundred dollars (\$2,500.00) for providing the DEPARTMENT with false information in violation of Neb. Rev. Stat. § 45-908(1) (Reissue 1998).

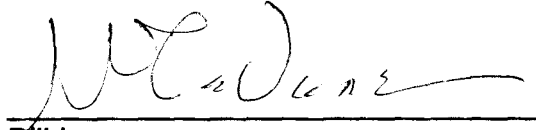
5. The total amount of the fine, five thousand eight hundred fifty dollars (\$5,850.00) shall be payable in one check or money order to the DEPARTMENT within ten (10) days of the effective date of this Consent Agreement.

6. Within sixty (60) days of the effective date of this Consent Agreement, CASH IN A FLASH shall institute an employee training program regarding accurate completion of documents and forms including the necessity of APR disclosures. CASH IN A FLASH shall submit to the DEPARTMENT a written description and schedule of such training.

7. In the event CASH IN A FLASH fails to comply with any of the provisions of this Consent Agreement, the DEPARTMENT may commence such action as it deems necessary and appropriate in the public interest.

8. The effective date of this Consent Agreement will be the date of the Director's signature.

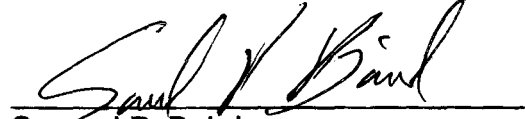
Cash In A Flash, Inc.



Bill Levasseur
Owner

Dated: 3-9-4

Nebraska Department of Banking
and Finance



Samuel P. Baird
Director

Dated: 3-11-04