

In re: Title Cash of New Hampshire, Inc.

Case No.: 14-333

CONSENT ORDER

The State of New Hampshire Banking Department (the "Department") finds and Orders as follows:

Respondent

1. Title Cash of New Hampshire, Inc. ("Title Cash") is a corporation formed in the State of Delaware on March 14, 2012 and registered with the New Hampshire Secretary of State on April 16, 2012 with a principal office location in Huntsville, Alabama. Title Cash is a Department-licensed Small Loan Lender and is engaged in the business of issuing title loans.

Jurisdiction

2. The Department is authorized to regulate small loans (title loans) pursuant to RSA Chapter 399-A. *RSA 399-A:2,I.*
3. The Commissioner has jurisdiction to assess penalties pursuant to RSA Chapter 399-A. *RSA 399-A:7,I and II and RSA 399-A:18,V and VI.*
4. A person may be assessed an administrative fine not to exceed \$2,500.00 for each violation of RSA Chapter RSA Chapter 399-A. *RSA 399-A:18,V and VI.*

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Facts

5. In Title Cash's previous examination conducted by the Department, Title Cash did not have an effective policy or procedure in place to prevent borrowers from obtaining multiple loans at different branch offices within the 60-day time period, as required pursuant to RSA 399-A:14,V. The Department instructed Title Cash to prepare an effective system to prevent such violations.
6. The Department observed the same violations in the current examination. Title Cash failed to create an effective system which identifies borrowers who have or who had title loans with other branch offices.
7. Title Cash issued new title loans to borrowers who had outstanding title loans from other branches within the previous 60-day time period, in violation of RSA 399-A:14,V. Therefore, pursuant to RSA 399-A:18,II, Title Cash shall refund \$1,188.26 in interest charged New Hampshire consumers as follows:

Consumer 1: \$250.00	Consumer 4: \$481.23
Consumer 2: \$86.25	Consumer 5: \$151.04
Consumer 3: \$219.74	
8. In violation of RSA 399-A:3,I(a), Title Cash failed to properly supervise its branch offices to ensure they

did not issue multiple loans within the 60-day time period.

9. During the request for information, Title Cash fully cooperated with the Department and provided the information to show that Title Cash did violate RSA Chapter 399-A.

Violation(s) of Law and Penalties

10. Title Cash issued multiple loans to New Hampshire consumers within a 60-day time period, in violation of RSA 399-A:14,V.
11. Title Cash failed to properly supervise its branch offices, in violation of RSA 399-A:3,I(a).

Respondent's Consent and Acknowledgments

12. Title Cash hereby acknowledges that were an administrative hearing to be held in this matter, the Department would introduce evidence demonstrating that Title Cash violated RSA Chapter 399-A.
13. Title Cash voluntarily enters into this Consent Order without reliance upon any discussions between the Department and Title Cash, without promise of a benefit of any kind (other than concessions contained in this Consent Order), and without threats, force, intimidation, or coercion of any kind. Title Cash further acknowledges its understanding of the nature

of the allegations set forth in this action, including the potential penalties provided by law.

14. Title Cash hereby acknowledges, understands, and agrees that it has the right to notice and hearing and hereby waives said rights. Title Cash hereby further acknowledges it waives the filing of any civil actions related to this matter.

Order

15. **Whereas pursuant to RSA 399-A:16,VI,** this Consent Order is necessary, appropriate and in the public interest and consistent with the intent and purposes of New Hampshire banking laws, the Department Orders as follows:

- a. Title Cash shall reimburse the 5 New Hampshire Consumers the fees charged as set out in Paragraph 7 above (a total of \$1,188.26), which shall be payable contemporaneously with Title Cash's execution of this Consent Order. All checks shall be bank checks or guaranteed funds and made payable to each individual consumer and submitted directly to each consumer via first class mail by Title Cash as follows:

- (1). Each check shall be accompanied by written correspondence containing only the

following language: "This refund check is being sent to you pursuant to a public consent order that Title Cash of New Hampshire, Inc. entered into with the New Hampshire Banking Department. You may find a copy of the public consent order on the Banking Department's website, located at www.nh.gov/banking/orders/enforcement/index.htm by searching for Docket #14-333. For further questions, please contact the New Hampshire Banking Department at (603) 271-3561;"

(2). Any verbal communications with consumers about the restitution shall be limited to the language found in the written correspondence, and Title Cash shall refer the consumer to the Department for further information;

(3). Title Cash shall also forward to the Department copies of both cancelled checks or copies of both cancelled check images;

(4). Title Cash shall make a second attempt to locate the consumer, if the address to which the restitution check is mailed is no

longer valid. Such attempt shall be documented and reported to the Department;

(5). Title Cash shall follow up at least once with any consumer who does not cash each check within three months of receipt. Such follow up shall be documented and reported to the Department; and

(6). If, after six months, a consumer has failed to cash or deposit the restitution check(s), Title Cash shall begin the process to escheat the funds to the New Hampshire State Treasurer's Abandoned Property division. Such process shall be documented and reported to the Department. The process of escheatment may begin prior to six months, if so approved or directed by the Department; and

b. Title Cash shall pay to the Department \$5,000.00 in administrative fines, which shall be bank check or guaranteed funds and made payable to "State of New Hampshire."

16. The Consent Order finally and completely concludes this matter against Title Cash. This Consent Order may still be revoked and the Department may pursue any and

all remedies available under law, if the Department later finds that Title Cash knowingly or willfully withheld information used and relied upon in this Consent Order.

17. This Consent Order is binding on all heirs, assigns, and/or successors in interest.
18. This Consent Order shall become effective upon the date the Commissioner signs this Consent Order, providing the Department has confirmed the payments referenced in Paragraphs 15.a. and 15.b. herein.
19. Once this Consent Order is effective, the Department agrees not to seek further reimbursement, refunds, penalties, fines, costs, or fees regarding the facts, allegations, or findings of violations contained herein.

WHEREFORE, based on the foregoing, we have set our hands to this Consent Order, effective upon its execution by Glenn A. Perlow, Bank Commissioner.

Recommended this 8th day of January, 2015 by

/s/

Maryam Torben Desfosses,
Hearings Examiner, Banking Department

Executed this 10th day of February, 2015 by

/s/
Mr. Roy Andrew Hutcheson, Jr., as 30% shareholder and control person of Title Cash of New Hampshire, Inc.

Executed this 10 day of February, 2015 by

/s/
Mr. Thomas Michael Hutcheson, as 30% shareholder and control person of Title Cash of New Hampshire, Inc.

Executed this 10 day of February, 2015 by

/s/
Mr. Roy Andrew Hutcheson, Sr., as 40% shareholder and control person of Title Cash of New Hampshire, Inc.

SO ORDERED.

/s/
Glenn A. Perlow,
Bank Commissioner

Dated: 02/20/15