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**STATE OF OREGON  
DEPARTMENT OF CONSUMER AND BUSINESS SERVICES  
DIVISION OF FINANCE AND CORPORATE SECURITIES**

In the Matter of:  
  
FASTBUCKS OF PORTLAND IV,  
OREGON LLC ABN FASTBUCKS

CF-07-0050  
  
ORDER TO CEASE AND DESIST,  
ORDER ASSESSING CIVIL PENALTIES,  
AND CONSENT TO ENTRY OF ORDER

The Director of the Department of Consumer and Business Services for the State of Oregon (“the Director”), acting pursuant to the Oregon Consumer Finance Act, Chapter 725 of the Oregon Revised Statutes, ORS 725.010 et seq., and OAR Chapter 441, Division 730, has conducted an investigation of certain business activities of FastBucks of Portland IV, Oregon LLC abn FastBucks (“FastBucks”).

FastBucks neither admits nor denies the Findings of Fact or Conclusions of Law contained herein, but wishes to resolve this matter with the Director.


As evidenced by the signature subscribed on this Order to Cease and Desist, Order Assessing Civil Penalties, and Consent to Entry of Order (“Order”), FastBucks hereby CONSENTS to entry of this Order upon the Director’s Findings of Fact and Conclusions of Law as stated hereinafter.

**FINDINGS OF FACT**

The Director **FINDS** that:

1. FastBucks was an Oregon limited liability company registered with the Oregon Secretary of State, Corporation Division, from February 23, 2004, to

Division of Finance and Corporate Securities  
Labor and Industries Building  
350 Winter Street NE, Suite 410  
Salem, OR 97301-3881  
Telephone: (503) 378-4387





1 April 22, 2011. The principal place of business for FastBucks was listed with the  
2 Corporation Division as 7920 Belt Line Road, Suite 600, Dallas, Texas, 75254.

3 2. FastBucks held a consumer finance license issued by the Oregon Department  
4 of Consumer and Business Services, Division of Finance and Corporate Securities (“the  
5 Division”) from October 27, 2006, to December 31, 2007. The Oregon consumer finance  
6 license number for FastBucks was #0288-002-C. Under that license, FastBucks was  
7 approved to conduct conventional lending at its consumer finance business at 12650 SW  
8 Canyon Road, Beaverton, Oregon 97005.

9 3. In March 2007, an examiner for the Division completed an examination of  
10 FastBucks and rated the office as unsatisfactory. The examiner identified deficiencies  
11 concerning loan documenting, accounting and record keeping requirements.

12 4. On or about March 28, 2007, representatives of FastBucks met with  
13 employees of the Division regarding the results of the FastBucks examination. In April  
14 2007, an attorney for FastBucks sent corrective action plans and other correspondence to  
15 employees of the Division.

16 5. Between December 5, 2006, and January 30, 2007, FastBucks made seven  
17 consumer loans of \$50,000 or less in Oregon. Subsequent to January 30, 2007,  
18 FastBucks ceased doing business in Oregon.

19 6. None of the seven loans made by FastBucks disclosed repayment schedules  
20 that amortized correctly to terms. That is, the repayment schedules did not accurately  
21 reflect the reduction of debt by regular payments of interest and principal sufficient to  
22 pay off the loans by maturity.

23 7. For six of the seven loans, FastBucks used loan agreements that omitted the  
24 month and day of the first payment due date from the payment schedule.

25 8. FastBucks used a loan agreement form that did not clearly disclose the loan  
26 terms concerning ACH/electronic transfer of funds. That loan agreement included



1 repayment terms that were not clear to the borrowers, in that the documents contained  
2 terms authorizing FastBucks to debit the borrower's bank account if the borrower  
3 defaulted, without defining when or how those default terms would be triggered.

4 9. FastBucks provided borrowers with loan payment receipts that were  
5 inaccurate and confusing to the borrowers. Some receipts given to borrowers incorrectly  
6 reflected non-sufficient funds (NSF) charges. At least one receipt reflected an inaccurate  
7 interest calculation.

8 10. FastBucks failed to deliver to borrowers a statement showing in clear and  
9 distinct terms the address of the licensee. Specifically, six of seven loan agreements  
10 provided a street address, but omitted the city and state of the licensee.

11 11. FastBucks failed to place a qualified person in charge of its office at 12650  
12 SW Canyon Road, Beaverton, Oregon 97005. Instead, FastBucks placed a person in  
13 charge of that office whose prior work experience involved payday lending, not  
14 consumer finance or underwriting experience. As evidenced by the compliance  
15 deficiencies noted in the Examiner's report and summarized in this Order, that person  
16 failed to demonstrate a thorough understanding of ORS Chapter 725 and OAR Chapter  
17 441, Division 730.

18 12. In 2007, the Division received a consumer complaint concerning the  
19 consumer finance business activities of FastBucks.

## 20 21 **CONCLUSIONS OF LAW**

22 The Director **CONCLUDES:**

23 13. From October 27, 2006, to December 31, 2007, FastBucks was licensed in  
24 Oregon as a consumer finance company.

25 14. At times material to this Order, FastBucks failed to deliver to borrowers a  
26 statement showing in clear and distinct terms the amount and the date of the loan and of



1 its maturity or terms of payment, in violation of ORS 725.360(1)(b) and ORS 725.050(2).

2 15. At times material to this Order, FastBucks did not make available to  
3 borrowers upon request plain and complete receipts for all loan payments made, in  
4 violation of ORS 725.360(2).

5 16. At times material to this Order, FastBucks failed to deliver to borrowers a  
6 statement showing in clear and distinct terms the address of the licensee, in violation of  
7 ORS 725.360(1)(a).

8 17. At times material to this Order, FastBucks failed to place a qualified person in  
9 charge of its office at 12650 SW Canyon Road, Beaverton, Oregon 97005, in violation of  
10 OAR 441-730-0080.

11 18. At times material to this Order, FastBucks used forms of notes or agreements  
12 pertaining to loans or security for loans that were not worded to comply with all  
13 provisions of ORS Chapter 725 and OAR Chapter 441, Division 730, in violation of  
14 OAR 441-730-0050(1).

15  
16 **ORDER**

17 The Director issues the following ORDERS:

18 19. Pursuant to ORS 725.400, Respondent FastBucks is ORDERED TO CEASE  
19 AND DESIST from:

20 A. Failing to deliver to borrowers a statement showing in clear and distinct terms  
21 the amount and the date of the loan and of its maturity or terms of payment, in violation  
22 of ORS 725.360(1)(b) and ORS 725.050(2);

23 B. Failing to make available to borrowers upon request plain and complete  
24 receipts for all loan payments made, in violation of ORS 725.360(2);

25 C. Failing to deliver to borrowers a statement showing in clear and distinct terms  
26 the name and address of the licensee, in violation of ORS 725.360(1)(a);



1 D. Failing to place a qualified person in charge of its office at 12650 SW Canyon  
2 Road, Beaverton, Oregon 97005, in violation of OAR 441-730-0080;

3 E. Using forms of notes or agreements pertaining to loans or security for loans  
4 that are not worded to comply with all provisions of ORS Chapter 725 and OAR Chapter  
5 441, Division 730, in violation of OAR 441-730-0050(1); and

6 F. Violating any provision of the Oregon Consumer Finance Act, Oregon  
7 Revised Statutes Chapter 725 or Oregon Administrative Rules Chapter 441, Division  
8 730.

9 20. Pursuant to the authority of ORS 725.910, the DIRECTOR hereby  
10 ASSESSES CIVIL PENALTIES totaling \$5,000 (five thousand dollars) against  
11 FastBucks, calculated at \$1,000 (one thousand dollars) for each of the five violations of  
12 the Oregon Consumer Finance Act listed in the conclusions of law above. The civil  
13 penalties will be due and payable upon the execution of this Order.

14 The Director does not anticipate further action against Respondent for any similar  
15 violations concerning Respondent's business activities. The entry of this Order in no way  
16 limits further remedies which may be available to the Director under Oregon law to  
17 enforce this Order, for violations of this Order, or against any party not covered by this  
18 Order.

19 IT IS SO ORDERED this 23rd day of October, 2012.

20 PATRICK M. ALLEN, Director  
21 Department of Consumer and Business Services

22 /s/ David Tatman  
23 David C. Tatman, Administrator  
24 Division of Finance and Corporate Securities  
25  
26

1 APPROVED AS TO FORM:  
2

3 /s/ Michael A. Raskasky

Dated: October 12, 2012

4 Michael A. Raskasky  
5 Attorney for Respondent

6 **CORPORATE CONSENT TO ENTRY OF ORDER**

7 I, David Griffin (name), state that I am the  
8 Executive Vice President (title) of FastBucks and I am authorized to act on its  
9 behalf; that I have read the foregoing Order and that I know and fully understand the  
10 contents hereof; that FastBucks and I have been advised of the right to a hearing and have  
11 been represented by counsel in this matter; that without admitting or denying the factual  
12 allegations herein, FastBucks voluntarily consents to the entry of this Order without any  
13 force or duress, expressly waiving any right to a hearing in this matter; that FastBucks  
14 understands that the Director reserves the right to take further actions to enforce this  
15 Order or to take appropriate action upon discovery of other violations of the Oregon  
16 Consumer Finance Act, Chapter 725 of the Oregon Revised Statutes, ORS 725.010 et  
17 seq., and OAR Chapter 441, Division 730; and that FastBucks will fully comply with the  
18 terms and conditions stated herein.

19 FastBucks further assures the Director that neither FastBucks nor its members,  
20 officers, directors, employees or agents will conduct business as a consumer finance  
21 company in Oregon unless such activities are in full compliance with the terms of this  
22 Order and with the Oregon Consumer Finance Act, Chapter 725 of the Oregon Revised  
23 Statutes, ORS 725.010 et seq., and OAR Chapter 441, Division 730.

24 FastBucks understands that this Consent Order is a public document.

25 By: /s/ David Griffin

26 Title: Executive Vice President

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Labor and Industries Building  
350 Winter Street NE, Suite 410  
Salem, OR 97301-3881  
Telephone: (503) 378-4387



1 State of: Texas

2 County of: Dallas

3 **CORPORATE ACKNOWLEDGMENT**

4 There appeared before me this 12 day of October, 2012,

5 David Griffin (name), who was first duly sworn on oath, and  
6 stated that s/he is Executive Vice President (title) of FastBucks and that s/he is  
7 authorized and empowered to sign this Consent to Entry of Order on behalf of FastBucks,  
8 and to bind FastBucks to the terms hereof.

9  
10 /s/ Veronica Valdez  
11 Notary Public  
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