

STATE OF CALIFORNIA
BUSINESS, TRANSPORTATION AND HOUSING AGENCY
DEPARTMENT OF CORPORATIONS

TO: Loan Shop
Loanshoponline.com
Loan Shop Online
Loan Shop Online, LLC
The Loan Shop Online
Cimarron Ventures
Geneva Roth Ventures
Geneva Roth Capital
Geneva Roth Holdings, Inc.
Centurion Fund
Loan Pointe LLC

2207 Concord Pike #250 and #505
Wilmington, DE 19803

P.O. Box 148
Shawnee Mission, KS 66201

14100 W. Olympic Blvd., 15th Floor
West Los Angeles, CA 90064

1923 Foxridge Drive
Kansas City, KS 66106

and

1338 South Foothill Drive, Suite 325
Salt Lake City, Utah 84108

GeteCash
357 South 670, Suite 170
Lindon, Utah 84042

AMENDED DESIST AND REFRAIN ORDER

(For violations of California Financial Code sections 23005, 23035, 23036 and 23037)

The California Corporations Commissioner (“Commissioner”) finds that:

1. Loan Shop, Loanshoponline.com, Loan Shop Online, Loan Shop Online, LLC, The Loan Shop Online, Cimarron Ventures, Geneva Roth Ventures, Geneva Roth Capital, Geneva Roth Holdings, Inc., Centurion Fund, Loan Pointe LLC, GeteCash, and their affiliates (hereinafter “payday lenders”) advertised their payday loans to California consumers from various locations and websites.

1 2. The Commissioner of the Department of Corporations (“Department”) is responsible
2 for enforcing the California Deferred Deposit Transaction Law (“CDDTL”) found in California
3 Financial Code section 23000 *et seq.* The Commissioner has not issued a license to the
4 foregoing payday lenders to engage in the business of deferred deposit transactions pursuant to
5 California Financial Code section 23005. These payday lenders are not exempt from the
6 licensing requirement of the CDDTL.

7 3. Since at least 2007, the foregoing payday lenders have engaged in the business of
8 deferred deposit transactions by offering, originating and making deferred deposit transactions as
9 described below.

10 4. A deferred deposit transaction is a written transaction whereby one person gives funds
11 to another person upon receipt of a personal check and it is agreed that the personal check shall
12 not be deposited until a later date. These loans are sometimes referred to as “payday advances”
13 or “payday loans.”

14 5. The above payday lenders offer California consumers payday loans but fail to provide
15 the disclosures required under California law.

16 6. The payday lenders arrange for an electronic deposit of funds to the consumer’s
17 respective bank account and have access to a consumer’s account to withdraw funds to repay the
18 loan on the due date of the deferred deposit transaction.

19 7. However, when the due date on the deferred deposit transaction arrives, these payday
20 lenders do not withdraw the agreed upon repayment from the consumer’s bank account, even
21 though adequate funds are available to do so. Instead, they usually withdraw an amount less than
22 the amount owed. For example, they withdraw \$90, which they state consist of a \$45 fee and a
23 \$45 interest charge. The payday lenders then make successive withdrawals of \$90 from the
24 consumer’s account withdrawing several times the amount of the original loan. As a result
25 customers find it necessary to close their bank account to prevent repeated unauthorized
26 withdrawals by the payday lenders. When consumers close their account, the payday lenders
27 demand further funds and threaten consumers with legal action.

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1 8. To date the Department has no record of these payday lenders or anyone else ever
2 filing on their behalf for a CDDTL license.

3 9. The payday lenders have engaged in deferred deposit business without a license from
4 the Commissioner and engaged in deferred deposit transactions that violated various statutory
5 provisions of the CDDTL including lack of the requisite disclosures, charging excessive fees and
6 extension of the loans in violation of California Financial Code sections 23035, 23036 and 23037.

7 By reason of the foregoing, Loan Shop, Loanshoponline.com, Loan Shop Online, Loan
8 Shop Online, LLC, The Loan Shop Online, Cimarron Ventures, Geneva Roth Ventures, Geneva
9 Roth Capital, Geneva Roth Holdings, Inc., Centurion Fund, Loan Pointe LLC, GeteCash, and their
10 affiliates have engaged in the business of deferred deposit transactions without having first
11 obtained a license from the Commissioner and have engaged in deferred deposit transactions in
12 violation of California Financial Code sections 23005, 23035, 23036 and 23037.

13 California Financial Code section 23050 states:

14 Whenever, in the opinion of the commissioner, any person is engaged in
15 the business of deferred deposit transactions, as defined in this division,
16 without a license from the commissioner, or any licensee is violating any
17 provision of this division, the commissioner may order that person or
18 licensee to desist and to refrain from engaging in the business or further
19 violating this division. If within 30 days, after the order is served, a
20 written request for a hearing is filed and no hearing is held within 30 days
21 thereafter, the order is rescinded.

22 Pursuant to Financial Code section 23050, Loan Shop, Loanshoponline.com, Loan Shop
23 Online, Loan Shop Online, LLC, The Loan Shop Online, Cimarron Ventures, Geneva Roth
24 Ventures, Geneva Roth Capital, Geneva Roth Holdings, Inc., Centurion Fund, Loan Pointe LLC,
25 GeteCash, and their affiliates are hereby ordered to desist and refrain from engaging in the
26 business of deferred deposit transactions in the State of California without licensure or
27 exemption in violation of California Financial Code section 23005 and from violations of
28 California Financial Code sections 23035, 23036 and 23037. This Order is necessary for the
protection of consumers and consistent with the purposes, policies and provisions of the
CDDTL.

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This Order shall remain in full force and effect until further order of the Commissioner.

Dated: November 23, 2009
Los Angeles, California

PRESTON DuFAUCHARD
California Corporations Commissioner

By _____
ALAN S. WEINGER
Deputy Commissioner
Enforcement Division