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10 BEFORE THE DEPARTMENT OF CORPORATIONS
11 OF THE STATE OF CALIFORNIA

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13 In the Matter of)
14 THE CALIFORNIA CORPORATIONS) File No.: 100-1935, 100-1936,
COMMISSIONER,) 100-3082, 100-3083 and 100-3085
15)
16 Complainant,) ORDER SUSPENDING CALIFORNIA
17 vs.) DEFERRED DEPOSIT TRANSACTION
18 Faas Financial, Inc. and) LAW LICENSES PURSUANT TO
19 Faas Financial, Inc., doing business as FFI Payday) FINANCIAL CODE SECTION 23052
Loans,)
20 Respondents.)
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22 Complainant, the California Corporations Commissioner, (“Commissioner”) of the
23 Department of Corporations ("Department") finds:

- 24 1. The Commissioner is responsible for enforcing the California Deferred Deposit
25 Transaction Law (“CDDTL”) set forth in California Financial Code section 23000 et seq.
26 2. Respondents include Faas Financial, Inc., which also did business as FFI Payday Loans.
27 Pursuant to California Financial Code section 23005 the Commissioner issued five (5) CDDTL
28 licenses to Faas Financial, Inc., and Faas Financial doing business as FFI Payday Loans.

1 3. The Department’s file number for each Respondent subject to this Order and its current
2 address are listed below:

3 File No. 100-3082 located at 31610-3 Railroad Canyon Rd, Canyon Lake, California 92587,

4 File No. 100-3083 located at 41125 Winchester Road, Temecula, California 92591,

5 File No. 100-1935 located at 16831 Lakeshore Drive, Lake Elsinore, California, 92530,

6 File No. 100-1936 located at 9892 Magnolia Avenue, Riverside, California, 92503,

7 File No. 100-3085 located at 1340 W. Florida Avenue, Hemet, California 92543.

8 4. Complainant in his Accusation and Statement of Issues alleged Respondents violated
9 provisions of the CDDTL and that the Complainant has authority to enforce the CDDTL.

10 5. Section 23052 states:

11 The commissioner may suspend or revoke any license, upon notice and
12 reasonable opportunity to be heard, if the commissioner finds any of the
13 following:

14 (a) The licensee has failed to comply with any demand, ruling,
15 or requirement of the commissioner made pursuant to and within
16 the authority of this division.

17 (b) The licensee has violated any provision of this division or
18 any rule or regulation made by the commissioner under and
19 within the authority of this division.

20 (c) A fact or condition exists that, if it had existed at the time of
21 the original application for the license, reasonably would have
22 warranted the commissioner in refusing to issue the license
23 originally.

24 6. Respondents pursuant to a settlement agreement agree to, inter alia, the issuance by the
25 Commissioner pursuant to section 23052 of an Order Suspending Respondents’ CDDTL licenses,
26 to be effective May 18, 2008 until July 26 2008. The settlement agreement is incorporated herein
27 by reference. Each licensed location set forth in paragraph three (3.) above shall be subject to
28 successive one week suspension respectively in the order listed above. Specifically, the following
periods of suspension apply: File No. 100-3082 from May 18th to 24th; File No. 100-3083 from
June 15th to June 21st; File No. 100-1935 from June 22nd to 28th; File No. 100-1936 from July
6th to 12th; and, File No. 100-3085 from July 20nd to 26th in 2008.

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NOW, BASED UPON THE FOREGOING, AND GOOD CAUSE APPEARING, it is hereby ORDERED under the provisions of section 23052 that Respondents' CDDTL licenses are suspended as provided above. This suspension precludes Respondent from engaging in any CDDTL transactions with either new or existing clients but does not preclude Respondent from engaging in collection activities that permit: (1) receipt of cash from customers for existing transactions entered into before the applicable suspension period; (2) forwarding any checks received from Respondents' clients to Respondents' bank for deposit relating to transactions entered into the applicable suspension period; (3) responding to regulatory inquiries from the Department of Corporations or other agencies; (4) making the and refunds and citation payment described in the settlement agreement; and, (5) otherwise responding to customer inquiries concerning existing transactions.

Dated: May 13, 2008
Los Angeles, California

PRESTON DuFAUCHARD
California Corporations Commissioner

By _____
ALAN S. WEINGER
Lead Corporations Counsel
Attorney for Complainant