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

**TO: Cash Advance Now**  
**cashadvancenow.com**

**Edwin Mora**  
**7801 N.W. 37<sup>th</sup> Street**  
**Interlink 656**  
**Miami, Florida 33166**

**DESIST AND REFRAIN ORDER**  
**(For violations of section 23005 of the California Financial Code)**

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

1. At all relevant times beginning in February 2011 or earlier, Cash Advance Now has been offering 24-hour payday advances or short-term cash loans totaling up to \$500 to the general public through an Internet website maintained at cashadvancenow.com.
2. At all relevant times, Cash Advance Now is or was a business of unknown legal status. Cash Advance Now’s website does not provide any contact information but lists in its “privacy policy” a purported business address of 7801 N.W. 37th Street, Interlink 656, Miami, Florida, 33166.
3. At all relevant times, Cash Advance Now’s website is or was registered to Edwin Mora whose physical address is listed as 7801 N. W. 37th Street, Interlink 656, Miami, Florida, 33166. The Internet domain registrar is identified as Canadian-based Tucows, Inc.
4. To apply for a 15-day loan with Cash Advance Now, applicants must fill out a “Customer Information Sheet” with personal identifying information and provide a copy of a blank personal

1 check. The loan application may be submitted directly online or via a “toll-free” fax number for an  
2 additional \$15 “wire fee.”

3 5. The “Customer Information Sheet” states at the top of the page in bold, “We do not service  
4 the states of Georgia, Florida, Massachusetts and West Virginia.” There is no reference anywhere on  
5 the website that Cash Advance Now does not service the State of California.

6 6. Loan applicants are also required to sign documents titled “loan agreement” and “promissory  
7 note” authorizing Cash Advance Now to make electronic deposits to, and subsequent debits from, the  
8 borrower’s personal banking account.

9 7. Cash Advance Now charges borrowers an upfront fee of 25% of the principal amount of the  
10 loan. Borrowers who cannot repay the loan within 15 days may file multiple online loan extension  
11 requests for an additional \$50 fee each time.

12 8. A deferred deposit transaction is a written transaction whereby one person gives funds to  
13 another person upon receipt of a personal check and it is agreed that the personal check shall not be  
14 deposited until a later date.

15 9. California Financial Code section 23050 provides in pertinent part:

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

23 10. By reason of the foregoing, Cash Advance Now and Edwin Mora have engaged in the  
24 business of deferred deposit transactions without having first obtained a license from the  
25 Commissioner in violation of California Financial Code section 23005.

26 Pursuant to California Financial Code section 23050, Cash Advance Now and Edwin  
27 Mora are hereby ordered to desist and refrain from engaging in the business of deferred deposit  
28 transactions in the State of California without first obtaining a license from the Commissioner, or

1 otherwise being exempt. This Order is necessary, in the public interest, for the protection of  
2 consumers and is consistent with the purposes, policies and provisions of the California Deferred  
3 Deposit Transaction Law. This order shall remain in full force and effect until further order of the  
4 Commissioner.  
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6 Dated: March 7, 2011  
7 Los Angeles, California

8 PRESTON DuFAUCHARD  
9 California Corporations Commissioner

10  
11 By: \_\_\_\_\_  
12 ALAN S. WEINGER  
13 Deputy Commissioner  
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