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

**TO:** Frascella Enterprises of Delaware, LLC d/b/a  
1800899CASH.com  
P.O. Box 099  
Claymont, DE 19703

and

108 West 13<sup>th</sup> Street  
Wilmington, DE 19801

**DESIST AND REFRAIN ORDER**

(For violations of California Financial Code section 23005)

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

1. Frascella Enterprises of Delaware, LLC, doing business as 1800899CASH.com (hereinafter “Frascella Enterprises”), is a Delaware limited liability company with a business address of P.O. Box 099, Claymont, Delaware, 19703 and a registered address of 108 West 13<sup>th</sup> Street, Wilmington, Delaware 19801, and operates a website on the Internet located at 1800899CASH.com.
2. Frascella Enterprises has engaged in the business of offering, originating, or making deferred deposit transactions in California since at least July, 2009 as described below.
3. Frascella Enterprises offers an application on its website for customers to fill out and submit online to obtain a “cash advance” or “payday loan”. Customers are told that the loans are short-term and are available in amounts up to \$1,000, calculated on a per diem basis equivalent to \$20 per \$100 borrowed for each 14-day period, and may be prepaid without penalty. For example, a \$400 loan financed for approximately four and a half months will cost the borrower \$850.86, resulting in an annual percentage rate of 477.141%. Once the customer’s application is approved, Frascella Enterprises deposits the amount loaned into the customer’s bank account by direct deposit.
4. In applying for a loan, customers enter into an Authorization Agreement for

1 Preauthorized Payment, whereby the customer authorizes Frascella Enterprises to initiate ACH  
2 debit entries to a deposit account held by the customer, or in the alternative, to initiate a Point of  
3 Sale debit/credit card transaction, for any payment that comes due with regard to the loan. In  
4 addition, customers may also pay by check or money order. Payments are made according to a  
5 schedule of payments, including dates, amounts and how each payment is allocated toward the  
6 customer’s principal balance and finance charges. In the event payment is not received by the  
7 date specified, loans may be “accelerated” and become immediately due and payable.

8           5.       The Commissioner is responsible for enforcing the California Deferred Deposit  
9 Transaction Law (“CDDTL”) found in California Financial Code section 23000 et seq. The  
10 Commissioner has not issued a license to Frascella Enterprises to engage in the business of deferred  
11 deposit transactions, and Frascella Enterprises is not excluded or exempt from the licensing  
12 requirement of the CDDTL.

13           Based on the foregoing findings, the Commissioner is of the opinion that the cash  
14 advances or payday loans by Frascella Enterprises are deferred deposit transactions under the  
15 CDDTL which have been offered, originated, or made in violation of Financial Code section  
16 23005. Pursuant to Financial Code section 23050, Frascella Enterprises of Delaware, LLC,  
17 doing business as 1800899CASH.com, is hereby ordered to desist and refrain from engaging in  
18 the business of deferred deposit transactions in the State of California without a license, and from  
19 violating Financial Code section 23005, unless excluded or exempt. This Order is necessary for  
20 the protection of consumers and consistent with the purposes, policies and provisions of the  
21 CDDTL. This Order shall remain in full force and effect until further order of the  
22 Commissioner.

23 Dated: November 16, 2009  
24 Sacramento, California

PRESTON DuFAUCHARD  
California Corporations Commissioner

25  
26 By \_\_\_\_\_  
27 ALAN S. WEINGER  
28 Deputy Commissioner  
Enforcement Division