

## HIGH-INTEREST LOAN DEFAULT WORKSHEET

Before granting a default in a high-interest rate loan case you should consider whether the lender has met the following obligations. Those with a NRS cites are statutorily mandated and those without are part of the procedures adopted at the Sparks Justice Court.

- No proof of exemption from the provisions of chapter 604A providing appropriate proof of one of the 17 authorized exemptions pursuant to NRS 604A.250.
- The term of the loan appears to have exceeded the statutory maximums. NRS 604A.501.
- No supporting loan documents were provided. NRS 604A.5012.
- No Truth In Lending Act (TILA) form or Regulation Z disclosure documents were provided.
- No repayment plan or proof of proffer to the borrower was provided. NRS 604A.5083.
  - The repayment plan provided did not comport with the requirements of NRS 604A.5083.
  - No evidence that the repayment plan was provided within 15 days of the default. NRS 604A.5083(2).
- The Plaintiff failed to provide a completed Defaulted Loan Information Sheet pursuant to court practice.
- It appears that the total default amount requested exceeds the allowable charges and fees pursuant to NRS 604A.5085:
  - Interest rate charges appear to be in excess of the statutory maximums. NRS 604A.5085(1)(a-d).
  - The total of fees and interest appear to exceed the principal amount of the loan. NRS 604A.5085(1).
  - The Plaintiff appears to include charges for bad checks or returned checks in excess of those provided by NRS 604A.5086.
- It appears that this title loan matter is seeking personal recovery from the Defendant on a title loan when the sole remedy is repossession and sale of the vehicle unless the lender shows that the customer prevented the repossession and sale of the vehicle or after the deficiency sale, no longer has failed to show that the customer damaged or caused waste to the vehicle. NRS 604A.5078.
- Other \_\_\_\_\_