

## **SETTLEMENT AGREEMENT**

**THIS AGREEMENT** made this the 29<sup>th</sup> day of August, 2006, by and between American Credit Counselors, Inc., a licensee under the Mississippi Debt Management Services Act (Miss. Code Ann. 81-22-1 *et seq.*) (hereinafter referred to as “Licensee”) and the Mississippi Department of Banking and Consumer Finance (hereinafter referred to as “DBCF”).

**WHEREAS**, on June 19, 2006, examiners employed by DBCF conducted an examination of license # 41/2006 located at 23123 State Road 7, Suite 210, in Boca Raton, FL, Mississippi; and,

**WHEREAS**, said examiners during the course of their examination cited the following violations of the Mississippi Debt Management Services Act:

- 52 overcharges of the monthly maintenance fee, and
- Debt management plans not in compliance with § 81-11-11(2)(c)(d)(f)(g)(h)(i) of the Mississippi Debt Management Services Act

These violations are more particularly described in a written Report of Examination prepared by said examiners and furnished to Licensee; and,

**WHEREAS**, Licensee has decided that he/she/it does not desire to contest the findings and violations noted in the aforesaid Report of Examination and does not desire to request a public hearing on the matters contained in said Report of Examination, and instead desires to fully and finally settle this matter with DBCF without a public hearing on the terms and conditions set forth herein; and,

**WHEREAS**, Licensee understands that this Settlement Agreement has the same force and effect as an Order of the DBCF entered after a public hearing on the matters contained in the Report of Examination, that this Settlement Agreement is a public record, and that this Settlement Agreement and the civil money penalties imposed and refunds required herein will be

published on the website maintained by DBCF wherein the official acts and orders of DBCF are posted;

**NOW THEREFORE, PREMISES CONSIDERED**, Licensee hereby agrees (1) to pay a civil money penalty in the total amount of \$2,000.00 to DBCF, and (2) to make refunds to each of the customers listed in the said Report of Examination in the separate amounts listed in said Report, for a total sum of \$910.00 in refunds.

**LICENSEE HEREBY AGREES** to pay the said civil money penalty to DBCF and to make the said refunds to customers on or before the 20<sup>th</sup> day of September, 2006.

American Credit Counselors, Inc.

By: \_\_\_\_\_  
George Levin

DEPARTMENT OF BANKING  
AND CONSUMER FINANCE

By: \_\_\_\_\_  
JOHN S. ALLISON, Commissioner