

SETTLEMENT AGREEMENT

THIS Agreement made this the 25th day of April, 2005, by and between Cambridge Credit Counseling Corporation, under the Mississippi Nonprofit Debt Management Services Act (Miss. Code Ann. § 81-22-1 *et seq.*) and the Mississippi Department of Banking and Consumer Finance (hereinafter referred to as “DBCF”).

WHEREAS, on July 1, 2003, Cambridge Credit Counseling Corporation was cited for offering debt management services to Mississippi residents without first obtaining the required license as required by § 81-22-5 of the Mississippi Nonprofit Debt Management Services Act; and,

WHEREAS, Cambridge Credit Counseling Corporation has decided that he/she/it does not desire to contest the findings cited against Cambridge Credit Counseling Corporation for operating as a debt management company without obtaining the required license and does not desire to request a public hearing on the matter, 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, Cambridge Credit Counseling Corporation 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 herein will be published on the website maintained by DBCF wherein the official acts and orders of DBCF are posted;

NOW THEREFORE, PREMISES CONSIDERED, Cambridge Credit Counseling Corporation hereby agrees to pay a civil money penalty in the total amount of \$2,500.00 to DBCF and obtain a license under the Mississippi Nonprofit Debt Management Services Act.

CAMBRIDGE CREDIT COUNSELING CORPORATION HEREBY AGREES to pay the said civil money penalty to DBCF on or before the 6th day of May, 2005.

Cambridge Credit Counseling Corporation

By: _____
Chris Viale, CEO

DEPARTMENT OF BANKING
AND CONSUMER FINANCE

By: _____
JOHN S. ALLISON, Commissioner