



ADMINISTRATIVE ACTION SETTLEMENT AGREEMENT

THIS AGREEMENT made this the 2nd day of November, 2006, by and between Elbert W. McAbee & Elizabeth A. McAbee d/b/a Coldwater Pawn Shop, a licensee under the Mississippi Pawnshop Act (Miss. Code Ann. 75-67-301 *et seq.*) (hereinafter referred to as “Licensee”) and the Mississippi Department of Banking and Consumer Finance (hereinafter referred to as “DBCF”).

WHEREAS, on October 16, 2006, examiners employed by DBCF conducted an examination of Elbert W. McAbee & Elizabeth A. McAbee d/b/a Coldwater Pawn Shop, license # 171/2006, located at 2045 Hwy. 306 E., in Coldwater, Mississippi; and,

WHEREAS, said examiners during the course of their examination cited the following violations of the Mississippi Pawnshop Act:

- §75-67-304-Pawn tickets do not disclose the annual percentage rate, pawn charge and total of payments

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 to pay a civil money penalty in the total amount of \$1,500.00 to DBCF.

LICENSEE HEREBY AGREES to pay the said civil money penalty to DBCF in three equal installments of \$500.00 beginning November 5, 2006, and ending January 5, 2007.

Elbert W. McAbee & Elizabeth A. McAbee
d/b/a Coldwater Pawn Shop

By: _____
ELbert W. McAbee

DEPARTMENT OF BANKING
AND CONSUMER FINANCE

By: _____
JOHN S. ALLISON, Commissioner