



ADMINISTRATIVE ACTION SETTLEMENT AGREEMENT

THIS AGREEMENT made this the 11th day of June, 2007, by and between Farmer's Check Advance, a licensee under the Mississippi Check Cashers Act (Miss. Code Ann. 75-67-501 *et seq.*) (hereinafter referred to as "Licensee") and the Mississippi Department of Banking and Consumer Finance (hereinafter referred to as "DBCF").

WHEREAS, on March 7, 2007, examiners employed by DBCF conducted an examination of license # 840/2006 located at 421 A Memorial Blvd., in Picayune, Mississippi; and,

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

- § 75-67-515(3) Each licensee shall keep and use in its business any books, accounts and records the department may require to carry into effect the provisions of this article and the administrative regulations issued under this article. Every licensee shall preserve the books, accounts and records of its business for at least two (2) years.
- § 75-67-519(3) Each delayed deposit check cashed by a licensee shall be documented by a written agreement that has been signed by the customer and the licensee. The written agreement shall contain a statement of the total amount of any fees charged, expressed as a dollar amount and as an annual percentage rate. The written agreement shall authorize the licensee to defer deposit of the personal check until a specific date not later than thirty (30) days from the date the check is cashed.

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 \$1,500.00 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 \$185.00 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 11th day of June, 2007.

Farmer's Check Advance

By: _____
Jeffery Farmer

DEPARTMENT OF BANKING
AND CONSUMER FINANCE

By: _____
JOHN S. ALLISON, Commissioner