

BEFORE THE DEPARTMENT OF BANKING AND CONSUMER FINANCE

IN THE MATTER OF:

ORDER NO. 2003-01

Freedom Loan, Inc.  
109-B E. Street, 176 CR 246  
P. O. Box 147  
Iuka, MS 38852

RESPONDENT

ORDER

**THIS CAUSE** came on for hearing on June 4, 2003, before the Commissioner of the Mississippi Department of Banking and Consumer Finance ("DBCFC"), at the Woolfolk Building in Jackson, Mississippi, upon due and proper notice, according to law.

The Respondent, Freedom Loan, Inc., a corporation, appeared through its representatives, Ms. H. Cherrell Norton and Mr. Roger L. Norton, whose address is 14095 Buczak Road, Brooksville, Florida 34605, and Mr. Harry W. ABill≡ Southwell, II, the manager of Freedom Loan, Inc. in Iuka, MS. The said representatives of the Freedom Loan, Inc. acknowledged they had received written notice of the violations of the Mississippi Check Casher Act, 75-67-501, *et seq.* with which the Respondent had been charged, said written notice having been provided to them by way of a copy of a Report of Examination dated February 20, 2003, prepared by examiners of the DBCFC. The representatives of the Respondent stated on the record that they understood the violations set forth in the Report of Examination and stated that they did not desire that a formal reading of the charges set forth in the Report of Examination be made into the record. Introduced into the record as exhibits to

these proceedings were (1) a copy of the notice setting this matter for hearing on June 4, 2002, which hearing was requested by the Respondent, (2) a copy of the Report of Examination and the exhibits referenced therein, and (3) the underlying documents that were summarized in the exhibits referenced in the Report of Examination.

The Commissioner heard evidence presented by the oral testimony of examiner Haywood Harmon and reviewed and considered the exhibits introduced into the record by and through Mr. Harmon which formed the underlying basis of the violations of the Mississippi Check Casher Act, as same were noted in the Report of Examination. The Commissioner also heard evidence presented by the oral testimony of Mr. ABill≡ Southwell, and also Mrs. Cherrell Norton and Mr. Roger Norton, and reviewed and considered the exhibits introduced by them into the record in explanation of their response to the violations of law for which the Respondent had been cited.

The Commissioner having fully considered the matter, and being fully informed and advised in the premises, finds from the evidence presented and introduced into the record as follows:

1. The Commissioner has jurisdiction over the Respondent and Licensee, Freedom Loan, Inc.

2. That Respondent committed one hundred and twenty-one (121) violations of Miss. Code Section 75-67-519(2), which states: AThe face amount of any delayed

deposit check cashed under the provisions of this section shall not exceed Four Hundred Dollars (\$400.00). Each customer is limited to the maximum amount of Four Hundred Dollars (\$400.00) at any time.≡ The one hundred and twenty-one (121) violations are more specifically identified by name in Exhibit AA≡ referenced in the Report of Examination. These one hundred twenty-one (121) violations resulted in overcharges to the affected customers in the total sum of \$6,958.50.

**IT IS, THEREFORE, ORDERED** that the Respondent should be and is hereby assessed a civil monetary penalty of \$30.00 each for the one hundred and twenty-one (121) violations of Miss. Code Section 75-67-519(2) noted above in paragraph 2, which shall be paid within thirty (30) days of the date of this Order, said sum of \$3,630.00 being payable to the Mississippi Department of Banking and Consumer Finance. In addition, with regard to each of the thirty-one (31) customers noted in Exhibit AA≡ in the Report of Examination, the Respondent shall refund to them the overcharges as set forth in Exhibit AA≡. The Respondent will document its refund of the said overcharges and furnish proof thereof to the Department of Banking and Consumer Finance within ten (10) days of receipt of a copy of this Order.

**IT IS FURTHER ORDERED** that the Commissioner retains jurisdiction over this Respondent and this matter until such time as compliance with the terms of this Order have been fully satisfied and completed.

**SO ORDERED, this the 20th day of June, 2003.**

**JOHN S. ALLISON, COMMISSIONER**  
**Department of Banking and Consumer Finance**