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DEPT OF BANKING
AND CONSUMER FINANCE
STATE OF MISSISSIPPI

ADMINISTRATIVE ACTION SETTLEMENT AGREEMENT

THIS AGREEMENT made this the 4th day of January, 2008, by and between Ready Money/Ready Cash, 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 October 25, 2007, examiners employed by DBCF conducted an examination of license # 574 located at 3204 Service Drive, in Pearl, Mississippi; and,

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

- Section 75-67-515(3) of the Mississippi Check Cashers Act states that, ***"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."***

- Section 3(1) (c) of the Mississippi Check Cashers Act Regulations States that, ***"Licensee shall maintain a daily journal/register containing a record of all delayed deposit transactions <u>in consecutively numbered order.</u> This daily journal/register shall include at least the customer name and transaction date and may be maintained either manually or by computer. In lieu of maintaining a daily journal/register, Licensee may maintain a register with a copy of each agreement in consecutively numbered order.Licensee must be able to account for any voided agreements or lapse in numbering sequence.***

- Section 3(1) (d) of the Mississippi Check Cashers Act Regulations states that, ***"The check number must be clearly disclosed on each check cashing agreement."***

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 $2,500.00 to DBCF.

Kragg Ventures, Inc. dba Ready Money/Ready Cash

By: _____
Michael Jacobson

DEPARTMENT OF BANKING
AND CONSUMER FINANCE

By: _____
JOHN S. ALLISON, Commissioner