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DEPT. OF BANKING
AND CONSUMER FINANCE
STATE OF MISSISSIPPI

ADMINISTRATIVE ACTION SETTLEMENT AGREEMENT

THIS AGREEMENT made this the 28th day of February, 2008, by and between Payday Loan Store of MS, Inc. 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 November 11, 2007, examiners employed by DBCF conducted an examination of license #454 located at 322 Highway 80 East, Suite C, in Clinton, 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 75-67-519(5) of the Mississippi Check Cashers Act states that, ***"No check cashed under provisions of this sections shall be repaid by the proceeds of another check cashed by the same licensee or any affiliate of the licensee. A Licensee shall not renew or otherwise extend any delayed deposit check. ."***
- Section 3(1) (f) of the Mississippi Check Cashers Act Regulations states that, ***"A new check must be used for 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 (1) to pay a civil money penalty in the total amount of $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 $71.34 in refunds.

Payday Loan Store of MS, Inc.

By: Larry Roach

Larry Roach

DEPARTMENT OF BANKING
AND CONSUMER FINANCE

By: John Allison

JOHN S. ALLISON, Commissioner