



## **ADMINISTRATIVE ACTION SETTLEMENT AGREEMENT**

**THIS AGREEMENT** made this the 23<sup>rd</sup> day of April, 2007, by and between Preferred Choice Cash 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 October 25, 2006, examiners employed by DBCF conducted an examination of license # 1101/2006 located at 1015 Pass Road, Suite A, in Gulfport, Mississippi; and,

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

- One extended delayed deposit transaction-§ 75-67-519(5) MCA
- Numerous annual percentage rate violations-§ 75-67-519(3) MCA
- Delayed deposit contracts are not numbered-Section 3(1)(c) MCA Regulations
- Check number is not listed on delayed deposit agreement-Section 3(1)(d) MCA Regulations
- The date of the delayed deposit transaction or maturity date not always recorded on the delayed deposit agreement-Section 3(1)(e)
- Three delayed deposit agreement were not signed by either the license or customer-§ 75-67-519(3)
- Maturity dates in excess of 30 days-§ 75-67-519(3)

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 \$2,000.00 to DBCF, and (2) to make a refund to the customer listed in the said Report of Examination of \$38.00.

**LICENSEE HEREBY AGREES** to pay the said civil money penalty to DBCF and to make the said refunds to customers on or before the 23<sup>rd</sup> day of April, 2007.

Preferred Choice Cash Advance

By: \_\_\_\_\_  
Johnny Moore

DEPARTMENT OF BANKING  
AND CONSUMER FINANCE

By: \_\_\_\_\_  
JOHN S. ALLISON, Commissioner