

SETTLEMENT AGREEMENT

THIS Agreement made this the 7th day of September, 2006, by and between Title Exchange, Inc., a licensee under the Mississippi Title Pledge Act (Miss. Code Ann. 75–67–401 *et seq.*) (hereinafter referred to as “Licensee”) and the Mississippi Department of Banking and Consumer Finance (hereinafter referred to as “DBCF”).

WHEREAS, on August 7, 2006, examiners employed by DBCF conducted an examination of Title Exchange, Inc., license # 288/2006, located at 1142 Highway 51 North, M-N, in Magnolia, Mississippi; and,

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

- Not maintaining the required repossession records
- Selling prepaid phone services in title pledge office

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 \$5,000.00 to DBCF.

Licensee hereby agrees to pay the said civil money penalty to DBCF on or before the 8th day of September, 2006.

Title Exchange, Inc.

By: _____
Jack Terrell

DEPARTMENT OF BANKING
AND CONSUMER FINANCE

By: _____
JOHN S. ALLISON, Commissioner