



ADMINISTRATIVE ACTION SETTLEMENT AGREEMENT

THIS AGREEMENT made this the 29th day of May, 2007, by and between Universal Check Cashers, 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 March 29, 2007, examiners employed by DBCF conducted an examination of license # 980/2006 located at 102A East Fox Avenue, in Eupora, Mississippi; and,

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

- § 75-67-515(10)- If a check is returned to a licensee from a payor financial institution because there are insufficient funds in or on deposit with the financial institution to pay the check, the licensee or any other person on behalf of the licensee shall not institute or initiate any criminal prosecution against the maker or drawer of the personal check with the intent and purpose of aiding in the collection of or enforcing the payment of the amount owed to the check casher by the maker or drawer of the check.
- Mississippi Check Casher Regulations Section 3(1)-License shall maintain copies of all files and records, including copies of the delayed deposit check
- Mississippi Check Casher Regulations Section 3(4)-Annual Percentage Rate disclosure

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 \$1,500.00 to DBCF.

LICENSEE HEREBY AGREES to pay the said civil money penalty to DBCF on or before the 1st day of June, 2007.

Universal Check Cashers

By: _____
Michael Chandler

DEPARTMENT OF BANKING
AND CONSUMER FINANCE

By: _____
JOHN S. ALLISON, Commissioner