



ADMINISTRATIVE ACTION SETTLEMENT AGREEMENT

THIS AGREEMENT made this the 18th day of April, 2012, by and between Lightning Check 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 January 25, 2012 examiners employed by DBCF conducted an examination of license #991 located at 617 Highway 7 South, Suite 2, in Holly Springs, Mississippi; and,

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

- Section 75-67-519(3), MCA, states that, ***"Each delayed deposit check cashed by a licensee shall be documented by a written agreement that has been signed by the customer and the licensee. The written agreement shall contain a statement of the total amount of any fees charged, expressed as a dollar amount and as an annual percentage rate."***

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

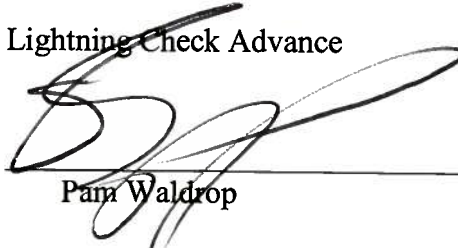
fully and finally settle this matter with DBCF without a public hearing on the terms and conditions set forth herein; and,

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 \$1,500.00 to DBCF.

Lightning Check Advance

By:



Pam Waldrop

DEPARTMENT OF BANKING
AND CONSUMER FINANCE

By:



Theresa L. Brady, Commissioner