



ADMINISTRATIVE ACTION SETTLEMENT AGREEMENT

THIS AGREEMENT made this the 29th day of September, 2008, by and between LoanMax, LLC and the Mississippi Department of Banking and Consumer Finance (hereinafter referred to as "DBCF").

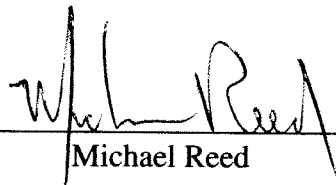
WHEREAS, on July 18, 2008, the DBCF obtained information during an examination that LoanMax, LLC, located at 2430 Pass Road, in Biloxi, Mississippi, was not maintaining the required records for repossessed vehicles that were later sold and in violation of Sections 2(b) and 2(d) of the Mississippi Title Pledge Act Regulations;

WHEREAS, LoanMax, LLC has decided that he/she/it does not desire to contest the findings and violations cited and does not desire to request a public hearing on the matter, 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,

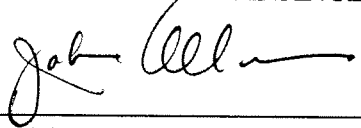
WHEREAS, LoanMax, LLC understands that this Settlement Agreement has the same force and effect as an Order of the DBCF entered after a public hearing, that this Settlement Agreement is a public record, and that this Settlement Agreement and the administrative action imposed will be published on the website maintained by DBCF wherein the official acts and orders of DBCF are posted;

NOW THEREFORE, PREMISES CONSIDERED, LoanMax, LLC hereby agrees to pay a civil money penalty in the total amount of \$3,000.00 to DBCF.

LoanMax, LLC

By: 
Michael Reed

DEPARTMENT OF BANKING
AND CONSUMER FINANCE

By: 
JOHN S. ALLISON, Commissioner