

**STATE OF MICHIGAN
DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS
OFFICE OF FINANCIAL AND INSURANCE REGULATION**

Before the Commissioner of the Office of Financial & Insurance Regulation

In the Matter of:

**Check and Cash, LLC
dba Ready Money**

Enforcement Case No. 11-11373

License No.: DP-0013619

Respondent

**CONSENT ORDER REQUIRING COMPLIANCE
AND PAYMENT OF FINES**

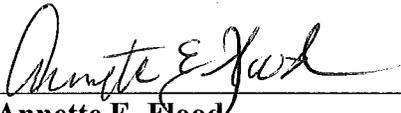
Issued and entered
on November 7, 2011
by **Annette E. Flood**
Chief Deputy Commissioner

Based upon the Stipulation to Entry of Consent Order and the files and records of the Office of Financial and Insurance Regulation (OFIR) in this matter, the Chief Deputy Commissioner finds and concludes that:

1. The Chief Deputy Commissioner has jurisdiction and authority to adopt and issue this Consent Order in this proceeding pursuant to the Michigan Administrative Procedures Act of 1969 (MAPA), as amended, MCL 24.201 *et seq.*, and the Deferred Presentment Service Transactions Act, 2005 PA 244, MCL 487.2121 *et seq.* (Act).
2. All required notices have been issued in this case, and the notices and service thereof were appropriate and lawful in all respects.
3. Acceptance of the parties' Stipulation to Entry of Consent Order is reasonable and in the public interest.
4. All applicable provisions of the MAPA have been met.
5. Respondent violated Section 34(8) of the Act.

Now therefore, based upon the parties' Stipulation to Entry of Consent Order (Stipulation) and the facts surrounding this case, **IT IS ORDERED THAT:**

1. Respondent shall pay to the State of Michigan, through OFIR, administrative fines in the amount of \$700. Respondent shall further pay the fines, within 30 days of the invoice date, indicated on the OFIR invoice it will receive in the mail subsequent to the issuance of this Order.
2. Respondent shall not engage violations of sections of the Act identified in paragraph 5 of the Chief Deputy Commissioner's findings and conclusions above.
3. Respondent shall fully comply with the attached Stipulation, the Act and all applicable rules and regulations.
4. Respondent shall conduct daily checks of all deferred presentment service contracts to make certain that closed transactions are timely entered into the Veritec database and all transactions, including repayment plans, are properly reported to the Veritec database, in compliance with the Act.
5. Respondent shall conduct a daily review of its deferred presentment service transactions to determine if the transactions have been reported to the Veritec database, by comparing its daily transactions to the transactions that have been reported to the Veritec database.
6. The Chief Deputy Commissioner retains jurisdiction over the matters contained herein and has the authority to issue such further order(s) as shall be deemed just, necessary, and appropriate in accordance with the Act. Failure to abide by the terms and provisions of the Stipulation to Entry of Consent Order and this Consent Order may result in the commencement of additional proceedings.



Annette E. Flood
Chief Deputy Commissioner

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STIPULATION TO ENTRY OF CONSENT ORDER

Check and Cash, LLC dba Ready Money (Respondent) and the Office of Financial and Insurance Regulation (OFIR) stipulate to the following:

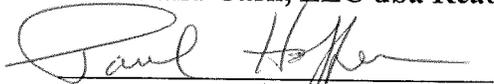
1. On or about September 30, 2011, OFIR served Respondent with a Notice of Opportunity to Show Compliance (NOSC) alleging that Respondent violated provisions of the Deferred Presentment Service Transactions Act, 2005 PA 244, MCL 487.2121 *et seq.* (Act).
2. The NOSC contained allegations that Respondent violated the Act, specifically Section 34(8) of the Act, MCL 487.2154(8), and set forth the applicable laws and penalties which could be taken against Respondent.
3. Respondent exercised its right to an opportunity to show compliance by contacting the Commissioner's Representative by telephone on October 17, 2011.
4. OFIR and Respondent have conferred for purposes of resolving this matter and have agreed that it is in the parties' best interest to resolve this matter pursuant to the terms set forth below.
5. The Chief Deputy Commissioner of OFIR has jurisdiction and authority to adopt this Stipulation to Entry of Consent Order and issue a Consent Order, pursuant to the Michigan Administrative Procedures Act (MAPA), MCL 24.201 *et seq.*, and the Act.
6. At all pertinent times, Respondent was licensed with OFIR as a deferred presentment service provider pursuant to the Act.
7. Based upon the allegations set forth in the NOSC and communications with the Respondent, the following facts were established:

- a. Contrary to the Act, Respondent failed to timely close three deferred presentment transactions and report to the database provider that the customers satisfied their obligations under their deferred presentment agreements. By failing to timely close the abovementioned deferred presentment transactions and notify the database provider to close the transactions, Respondent violated Section 34(8) of the Act, MCL 487.2154(8).
8. Respondent agrees to conduct daily checks of all deferred presentment contracts to make certain that closed transactions are timely entered into the Veritec database and all transactions, including repayment plans, are properly reported to the Veritec database, in compliance with the Act.
9. Respondent agrees to conduct a daily review of its deferred presentment service transactions to determine if the transactions have been reported to the Veritec database, by comparing its daily transactions to the transactions that have been reported to the Veritec database.
10. Respondent agrees that it will pay to the state of Michigan, through OFIR, administrative fines in the amount of \$700. Respondent further agrees to pay the fine within 30 days of the invoice date as indicated on the OFIR invoice.
11. Respondent agrees that failure to timely pay the administrative fine is a violation of the attached Order thereby subjecting Respondent to penalties pursuant to the Act.
12. Both parties have complied with the procedural requirements of the MAPA and the Act.
13. Respondent understands and agrees that this Stipulation will be presented to the Chief Deputy Commissioner for approval.
14. The Chief Deputy Commissioner may in her sole discretion, decide to accept or reject the Stipulation to Entry of Consent Order. If the Chief Deputy Commissioner accepts the Stipulation to Entry of Consent Order, Respondent waives the right to a hearing in this matter and consents to the entry of the Consent Order. If the Chief Deputy Commissioner does not accept the Stipulation to Entry of Consent Order, Respondent waives any objection to the Commissioner holding a formal administrative hearing and making his decision after such hearing.
15. The failure to abide by the terms and conditions of this Stipulation to Entry of Consent Order and the Consent Order may, at the discretion of the Chief Deputy Commissioner, result in further administrative compliance actions.
16. The Chief Deputy Commissioner has jurisdiction and authority under the provisions of the MAPA and the Act to accept the Stipulation to Entry of Consent Order and to issue a Consent Order resolving these proceedings.
17. Respondent has had an opportunity to review the Stipulation to Entry of Consent Order and

the proposed Consent Order and have the same reviewed by legal counsel.

18. It is further stipulated, by and between the parties hereto, that failure to pay the administrative fines as set forth in paragraph 10 above shall result in a suspension or continued suspension of all licenses under the Act held by Respondent, and suspension or continued suspension of all licenses under the Act held by its executive officers and each person, as defined in the Act, who directly or indirectly owns or controls 10% or more of the ownership interest of the Respondent (owners), and in the denial of any license or registration renewal and the denial of future applications for any licensure or registration of both Respondent and its owners until compliance is made with the terms of this Stipulation. In addition, if Respondent fails to comply with the terms of this Stipulation and Consent Order, then the administrative fines shall increase to the maximum amount allowed under the Act. Unless otherwise specified in this Stipulation, requirements imposed on the Respondent must be fulfilled in accordance with the terms of this Stipulation and Consent Order.
19. It is further stipulated, by and between the parties hereto, that failure to pay the administrative fines as set forth above shall result in a revocation or continued revocation of all licenses under the Act held by Respondent, and revocation or continued revocation of all licenses under the Act held by its owners, or in the denial of any license or registration renewal and the denial of future applications for any licensure or registration of both Respondent and its owners until compliance is made with the terms of this Stipulation.
20. Respondent understands and intends that by signing this Stipulation, Respondent is waiving the right pursuant to the Act, the rules promulgated thereto, and the MAPA, to a hearing before an administrative law judge, at which OFIR would be required to prove the charges set forth by presentation of evidence and legal authority and at which Respondent would be entitled to appear to cross-examine all witnesses presented by OFIR and to present such testimony or other evidence or legal authority deemed appropriate as a defense to said charges.

Check and Cash, LLC dba Ready Money


By: PAUL HOFFER
Its: CEO + Manager

10/26/2011
Dated

Office of Financial & Insurance Regulation


By: Marlon F. Roberts (P68523))
Attorney

11/1/2011
Dated

