

STATE OF NORTH CAROLINA

WAKE COUNTY

IN A MATTER
BEFORE THE COMMISSIONER OF BANKS
DOCKET NO. 10:074:RAL

IN RE:)
)
MO MONEY OF NORTH CAROLINA,)
INC., and DERRICK ROBINSON)
)
Registration No. 148671)
)

CONSENT ORDER

THIS MATTER came before the Commissioner of Banks (“Commissioner”) under the terms of a Settlement Agreement entered into between the Office of the Commissioner of Banks (“OCOB”), Mo Money of North Carolina, Inc. (by and through Derrick Robinson, its President) (“Money”), and Derrick Robinson (“Robinson”) (Money and Robinson are hereinafter called the “Respondents.”)

Whereas the Respondents registered as a refund anticipation loan (“RAL”) facilitator pursuant to a Consent Order entered by the Commissioner on 8 February 2010 (Docket No. 10:036:RAL);

Whereas, further investigation revealed that Respondents failed to comply with certain provision of Article 22 of Chapter 53 of the North Carolina General Statutes insofar as it failed to display its RAL fee schedule and OCOB registration certification in a number of its stores; and

Whereas, Respondents have offered to resolve the matter without a hearing and

have agreed to reimburse the OCOB for investigation costs in the sum of \$1,600.00.

NOW, THEREFORE, it is ordered that:

1. Money shall surrender its registration as a RAL facilitator to the OCOB upon entry of this Consent Order.

2. Money and Derrick Robinson shall not hereafter engage in the RAL business in North Carolina.

3. Money shall reimburse the OCOB for its investigation costs and expenses in the sum of \$1,600.00, the receipt of which is hereby acknowledged.

This the 1st day of June, 2010.



Joseph A. Smith, Jr.
Commissioner of Banks

STATE OF NORTH CAROLINA

WAKE COUNTY

IN A MATTER
BEFORE THE COMMISSIONER OF BANKS
DOCKET NO. 10:074:RAL

IN RE:)	
)	
MO MONEY OF NORTH CAROLINA,)	
INC., and DERRICK ROBINSON)	SETTLEMENT AGREEMENT
)	
Registration No. 148671)	
)	

THIS SETTLEMENT AGREEMENT, hereinafter the "Agreement," is made and entered into by the State of North Carolina through the Office of the Commissioner of Banks, hereinafter the "OCOB," Mo Money of North Carolina, Inc. (by and through Derrick Robinson, President) ("MMNC") and Derrick Robinson ("Robinson") (Money and Robinson are hereinafter collectively referred to as the "Respondents"). Collectively, those entering into the Agreement are hereinafter referred to as the "Parties."

The Parties voluntarily enter into this Agreement for the purpose of avoiding further costs and expenses in the matter; and to settle, resolve and compromise allegations by the OCOB that MMNC violated certain provisions of Article 20 of the North Carolina General Statutes, G.S. § 53-245, *et seq.*, the laws governing the facilitation of refund anticipation loans in this State.

The "Effective Date" of this Agreement shall be 13 May 2010.

I. RECITALS

1. MMNC previously operated thirteen (13) offices in North Carolina where, as part of its tax preparation service, it also made refund anticipation loans ("RALs") without being properly registered to do so by the OCOB.

2. On or about 8 February 2010, the Commissioner of Banks ("Commissioner") entered a Consent Order whereby MMNC was permitted to register as a RAL facilitator (Docket No. 10:036:RAL). The Consent Order provided, among other things, that MMNC was to have no meritorious complaints filed against it for a period of five (5) years.

3. On or about 26 February 2010, a complaint was filed with the OCOB alleging, among other things, that MMNC failed to display its RAL fees and failed to display its OCOB registration certificate in several of its stores.

4. OCOB investigation revealed that MMNC operated one or more stores in which it failed to display its registration certificate and RAL fee schedule as required by N.C.G.S. §§ 53-248(c), 53-249(c) and 04 NCAC 03J .0303(c).

5. The Respondents desire to resolve this matter without further cost or expense through a Settlement Agreement and Consent Order.

II. SETTLEMENT AGREEMENT

NOW, THEREFORE, the Parties, in order to resolve the matters raised in the foregoing recitals, agree as follows:

1. The OCOB has the authority to enter into this Agreement.
2. The Respondents waives their right to a contested case hearing in the matter and waive any appeal of this Agreement.
3. From and after the Effective Date of this Agreement, provided that the Respondents comply fully with the terms of the same as expressed above, and in consideration thereof, the Commissioner will enter a Consent Order as follows:
 - A. Respondents will surrender all RAL registration certificates issued by the OCOB;
 - B. Respondents shall not hereafter engage in the business of facilitating RALs in North Carolina; and
 - C. Respondents shall reimburse the OCOB for its investigation costs and expenses in the sum of \$1,600.00, which shall be paid contemporaneously with the execution of this Agreement.
4. Upon entry of the Consent Order, the OCOB will consider this matter fully resolved and agrees to take no further enforcement action regarding the matters alleged in this proceeding.
5. Nothing herein shall be construed to prohibit the OCOB from investigating compliance with this Agreement.
6. The Parties further agree and acknowledge that this Agreement sets forth all of the terms and conditions between them concerning the above-entitled matter and supersedes all prior oral and written statements and representations and that there are no terms or conditions between the Parties except as specifically herein set forth.

7. The Respondents represent and warrant that they have had an opportunity to seek the advice of an attorney in this matter.

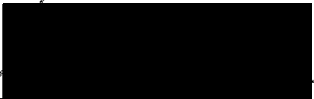
8. The undersigned represent and warrant that they are authorized to enter into this Agreement on behalf of the respective Parties.

9. This Agreement shall be binding upon and inure to the benefit of the Parties hereto (including, with regard to MMNC, its officers, directors, owners, members, stockholders, employees and any subsidiary or affiliate) and their respective legal representatives, successors and assigns.

IN WITNESS WHEREOF the parties have executed two original copies of this Settlement Agreement, with an original copy being retained by the Respondents, and a copy retained by the OCOB.

For the Office of the Commissioner of Banks

By:


Mark E. Pearce
Deputy Commissioner of Banks

Date: 5/26/10

Counsel for the Office of the Commissioner of Banks


Seth P. Rosebrock
Assistant Attorney General

Date: 5/25/10

For Mo Money of NC, Inc.

By:


Derrick Robinson
President

Date: _____

By:


Derrick Robinson

Date: _____

Counsel for Mo Money of NC, Inc.

By:

Reed N. Fountain

Date: _____

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For the Office of the Commissioner of Banks

By: _____
Mark E. Pearce
Deputy Commissioner of Banks

Date: _____

Counsel for the Office of the Commissioner of Banks

Seth P. Rosebrock
Assistant Attorney General

Date: _____

For Mo Money of NC, Inc.

By: _____
Derrick Robinson
President

Date: _____

By: _____
Derrick Robinson

Date: _____

Counsel for Mo Money of NC, Inc.

By: _____
Reed N. Fountain

Date: _____