

STATE OF NORTH CAROLINA

WAKE COUNTY

IN A MATTER
BEFORE THE COMMISSIONER OF BANKS
DOCKET NO. 10:036:RAL

IN RE:)
)
APPLICATION OF MO MONEY OF)
NORTH CAROLINA, INC., and)
DERRICK ROBINSON FOR)
REGISTRATION AS A REFUND)
ANTICIPATION LOAN)
FACILITATOR)
)
APPLICATION NO. 148671)

CONSENT ORDER

THIS MATTER came before the Commissioner of Banks 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 were making refund anticipation loans without proper registration with the OCOB and have subsequently applied for registration as a refund anticipation loan facilitator; and

Whereas the Respondents have offered to resolve the

matter without a hearing and has agreed to pay a civil money penalty in the sum of \$13,000.00.

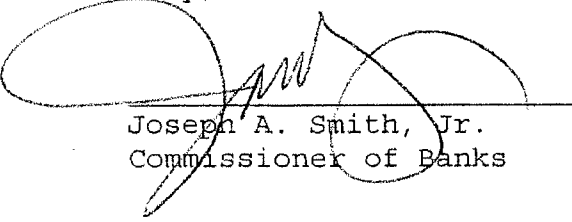
NOW, THEREFORE, it is ordered that:

(1) Pursuant to G.S. § 53-251(a), the Respondents shall pay a civil money penalty to the State of North Carolina "Office of State Budget and Management - Civil Penalty and Forfeiture Fund" in the amount of Thirteen Thousand Dollars (\$13,000.00), the receipt of which is hereby acknowledged.

(2) The Respondents shall have no meritorious complaints filed against them with OCOB for five years from the date of this Order and shall so certify annually under oath at renewal for the next five years.

(3) Respondent's application received in the OCOB on or about 21 January 2010, is hereby granted and its registration as a refund anticipation loan facilitator shall be issued in the normal course of business.

This the SM day of February, 2010.



Joseph A. Smith, Jr.
Commissioner of Banks

STATE OF NORTH CAROLINA

WAKE COUNTY

SETTLEMENT AGREEMENT

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 ("OCOB"), Derrick Robinson ("Robinson"), and Mo Money of North Carolina, Inc. ("MMNC"). For the purpose of this Agreement MMNC and Robinson shall hereinafter collectively be 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 RGS engaged in the refund anticipation loan business in violation of Article 20 of the North Carolina General Statutes, G.S. § 53-245, *et seq.*, the laws governing the operation of refund anticipation loan facilitator business in this State.

The "Effective Date" of this Agreement shall be 1 February 2010.

I. RECITALS

1. On or about 14 January 2010, MMNC was incorporated in the State of North Carolina by Robinson, who is the 100% owner and President of MMNC.

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

3. The Respondents subsequently filed an application for registration as a refund anticipation loan facilitator, Application No. 148671, on or about 21 January 2010, and cooperated fully with the OCOB in the matter.

4. 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 North Carolina Commissioner of Banks ("Commissioner") has jurisdiction over Respondents and the subject matter of this proceeding.

2. Mark Pearce, Deputy Commissioner of Banks, has the authority to enter into this Agreement for and on behalf of the OCOB.

3. Respondents consent to entry of a Consent Order and waive their right to a contested hearing before the Commissioner or to appeal the Consent Order to the North Carolina State Banking Commission or any court. Such an Order shall provide that:

- a. The Respondents shall pay a civil money penalty to the Office of State Budget and Management - - Civil Money Penalty and Forfeiture Fund, in the sum of thirteen thousand dollars (\$13,000);
- b. The Respondents shall have no meritorious complaints filed against them with OCOB for five years from the date of this Order and shall so certify annually under oath at renewal for the next five years.

4. From and after the Effective Date of this Agreement, provided that the Respondents comply fully with the terms of the Consent Order as expressed above, and in consideration thereof, the OCOB will approve MMNC's application for registration as a refund anticipation loan facilitator and 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.

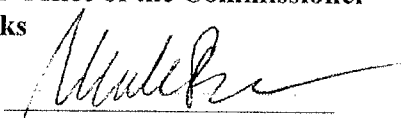
9. This Agreement shall be binding upon and inure to the benefit of the Parties hereto (including, with regard to MMNC, its officers, directors, owners, members, stockholders, employees and any subsidiary or affiliate) and their respective legal representatives, successors and assigns.

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.

(Signatures begin on the next page)

**For the Office of the Commissioner
of Banks**

By:

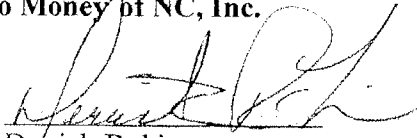

Mark E. Pearce
Deputy Commissioner of Banks

Date:

2/4/10

For Mo Money of NC, Inc.

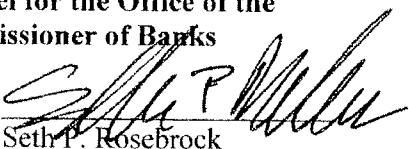
By:


Derrick Robinson
President

Date:

2-1-10

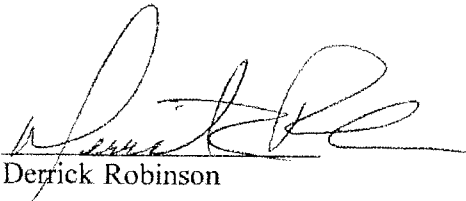
**Counsel for the Office of the
Commissioner of Banks**


Seth P. Rosebrock
Assistant Attorney General

Date:

2-4-2010

By:


Derrick Robinson

Date:

2-1-10

