

STATE BOARD OF FINANCIAL INSTITUTIONS  
M I N U T E S  
March 2, 2011  
Columbia, South Carolina

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Upon proper call and due notice to all of its members and after having given required public notice, the State Board of Financial Institutions assembled in a meeting this the 2nd day of March 2011, with Chairman Curtis M. Loftis, Jr. presiding. Members present were: Messrs. Anderson, Foster, Gibbons, Hart, Saunders, Slider, Williams and Ms. Marcum. Members absent were Mr. Conley. In attendance were Commissioner Louie Jacobs, Mr. Jim Copeland, Review Examiner, Ms. Gayle Fletcher, Review Examiner, Ms. Amy Wright, Secretary to the Board, and Mr. Phillip Cease, State Treasurer's Office.

On motion of Mr. Gibbons, duly seconded by Mr. Anderson and unanimously carried, the Board approved minutes from the February 2, 2011 meeting.

**ITEMS RECEIVED FOR INFORMATION**

**CONSUMER FINANCE DIVISION**

The following Supervised Consumer Finance Licensees have advised of change of address as follows: (a) World Finance Corporation of South Carolina dba Colonial Finance Company from 743 John C. Calhoun Drive to 1291 Broughton Street, Orangeburg; (b) World Finance Corporation of South Carolina dba World Finance Corporation from 1616 North Main Street, Suite 4 to 815 West Greenwood Street, Suite 2, Abbeville; (c) Credit Central, Inc. dba Credit Central from 601-A John B. White Parkway to Reidville Village Shopping Center, 2422 Reidville Road, Spartanburg.

Notification has been received that the following Supervised Consumer Finance Licenses have been voluntarily surrendered for cancellation:

1. Leonard Neiman dba CASH 2 U 1014 South Broad Street, Clinton.
2. Nationstar Mortgage LLC, 4940 South Wendler Drive, Suite 210, Tempe.
3. Nationstar Mortgage LLC dba Champion Mortgage Company, 4940 South Wendler Drive, Suite 210, Tempe.
4. Profolio Home Mortgage Corporation, 3701 Briarpark, Suite 150, Houston.
5. CMG Mortgage, Inc., 3160 Crow Canyon Road, San Ramon.
6. Pennymac Loan Services, LLC, 27001 Agoura Road, Suite 350, Calabasas.
7. IBM Lender Business Process Services, Inc., 8501 IBM Drive, Building 201, Suite 2DD188, Charlotte.
8. K. Hovnanian American Mortgage, LLC, 3601 Quantum Boulevard, Boynton Beach.

9. 1<sup>st</sup> Choice Mortgage/Equity Corporation of Lexington, 1021 Briargate Circle, Columbia.
10. Green Tree Servicing, LLC, 7406 Fullerton Street, Suite 201, Jacksonville.
11. Arch Bay Mortgage, LLC, 3121 Michelson Drive, Suite 210, Irvine.
12. United Northern Mortgage Limited, 3017 Hempstead Turnpike, Levittown.
13. Mortgage Network, Inc., 321 Wingo Way, Ste A, Mt Pleasant.
14. Mortgage Network, Inc., 1000 William Hilton Pkwy., Ste. 205, Hilton Head Island.
15. Mortgage Network, Inc., 7011 Garners Ferry Road, Columbia.
16. Mortgage Network, Inc., 300 Rosewood Drive, Danvers.
17. Mitsubishi Motors Credit of America Inc., 6400 Katella Avenue, Cypress.
18. The Mortgage Centre, Inc., 1446 Amelia Street, NE, Orangeburg.
19. WEI Mortgage Corporation, 15200 Shady Grove Road, Ste. 206, Rockville.
20. Selene Finance LP, 120 Gibraltar Road, Suite 218, Horsham.
21. Selene Finance LP, 9990 Richmond Avenue, Ste 400 South, Houston.
22. American Title Loans dba Rock Hill Title Loans, 1703 Cherry Road, Rock Hill.
23. Howard Acceptance, Inc. dba Kwik Kash Loans, 1077 Clarence Coker Highway, Turbeville.
24. Advance Today, LLC, 6 South Buncombe Road, Greer.
25. Title Loan Express, Inc dba Title Loan Express, 101 Northwood Dr, Bennettsville.
26. Titlemate Cash Advance SC LLC, 7740 Augusta Rd., 2-B, Piedmont.
27. Titlemate Cash Advance SC LLC, 11241 Asheville Hwy. Ste A, Inman.
28. Titlemate Cash Advance SC LLC, 1234 Floyd Baker Blvd., Ste A, Gaffney.
29. Titlemate Cash Advance SC LLC, 955 West Wade Hampton Blvd. Ste 2-H, Greer.
30. Titlemate Cash Advance SC LLC, 6203 White Horse Rd., Ste C, Greenville.

#### EXAMINING DIVISION

Resignation of Alicia D. Bradley, Financial Institutions Examiner II, effective January 21, 2011.

#### REGULAR SESSION

Mr. Copeland informed the Board that he and Ms. Fletcher had met with Carri Lybarker, Atty, Danny Collins, Atty, and Charles Knight, Atty from the SC Department of Consumer Affairs (DCA) regarding the interpretation of "servicing" under the Mortgage Lending Act. He noted that, by statute, DCA is the legal enforcement arm for Title 37 issues and that this meeting was held at the request of Jon Foster, Board Member, The SC Financial Services Association, Mary Riley at the SC Senate & Banking Committee Office as well as several licensees. Mr. Copeland explained that a question had arisen regarding whether the acceptance of payments in certain conditions constituted servicing and triggered licensing requirements and the purpose of this meeting was to see if an administrative solution could be found rather than having to get involved with the legislative process.

He reported that the group came to a consensus and agreed that a licensed Supervised Lender who originated, funded and owned a mortgage loan transaction that was made prior to January 1, 2010 and had an office that did not have any other mortgage activity could have that office collect (service) the receivables without having to meet the licensing requirement Mortgage Lending Act. This consensus seemed to satisfy concerns by the industry and others, but everyone was waiting on the formal written opinion by DCS. DCA indicated the opinion should be out by the end of March or first of April.

On motion of Mr. Foster duly seconded by Mr. Slider and unanimously carried, the Board voted to go into Executive Session to discuss confidential business and proprietary matters.

On motion of Mr. Foster, duly seconded by Mr. Slider and unanimously carried, the Board returned to Regular Session. No vote was taken in Executive Session.

On motion of Mr. Gibbons, duly seconded by Mr. Saunders and unanimously carried, the Board approved the request of First Citizens Bank and Trust Company, Inc., Columbia, to close its branch at 5 Williamsburg County Highway, Kingstree.

The following actions were taken in Regular Session on items discussed in Executive Session:

Consumer Finance Division

On motion of Mr. Anderson duly seconded by Mr. Saunders and unanimously carried, the Board approved requests for Supervised Consumer Finance Licenses for In-State as follows:

1. Request of Regional Finance Corporation of SC dba Regional Finance of Abbeville for a Supervised Consumer Finance License to operate at 815 West Greenwood Street, Suite 3, Abbeville, South Carolina 29620. (#active 63)
2. Request of Regional Finance Corporation of SC dba Regional Finance of Belton for a Supervised Consumer Finance License to operate at 218 City Square, Belton, South Carolina 29627. (#active 63)
3. Request of Regional Finance Corporation of SC dba Regional Finance of Edgefield for a Supervised Consumer Finance License to operate at 229 Apple Square Plaza, Edgefield, South Carolina 29824. (#active 63)
4. Request of Regional Finance Corporation of SC dba Regional Finance of Mt. Pleasant for a Supervised Consumer Finance License to operate at 1035 Johnnie Dodds Boulevard., Suite C-7, Mt. Pleasant, South Carolina 29464. (#active 63)

On motion of Mr. Foster duly seconded by Mr. Anderson and unanimously carried, the Board approved requests for Check Cashing Level II Services as follows:

5. Request of Shri Saibaba of Charleston, LLC dba Pals Market for a license to provide check cashing Level II services at 4318 Rivers Avenue, North Charleston, South Carolina 29405. (New)
6. Report from Consumer Finance Division.

Examining Division

7. On motion of Mr. Slider duly seconded by Mr. Gibbons and unanimously carried, the Board approved the application of First Citizens Bank and Trust Company, Inc., Columbia, South Carolina, to merge with The Exchange Bank of South Carolina, Inc., Kingstree, South Carolina, to operate three branches of The Exchange Bank of South Carolina, Inc., as branches of First Citizens Bank and Trust Company, Inc., and to close the branch at 130 West Main Street.
8. On motion of Mr. Saunders duly seconded by Mr. Hart and unanimously carried, the Board approved the request of Abbeville Seaboard Credit Union, Abbeville, South Carolina, to convert from a State chartered credit union to a nationally chartered credit union.

Personnel

9. Personnel Matters

The Board, through consensus, scheduled its next meeting for April 6, 2011.

There being no further business, the meeting was adjourned by acclamation.