

STATE BOARD OF FINANCIAL INSTITUTIONS
MINUTES
May 4, 2011
Columbia, South Carolina

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 4th day of May 2011, with Chairman Curtis M. Loftis, Jr. presiding. Members present were: Messrs. Conley, Gibbons, Hart, Slider, Williams and Ms. Marcum. Members absent were Messrs. Anderson, Foster, and Saunders. In attendance were Commissioner Louie Jacobs, Mr. Jim Copeland, Review Examiner, Ms. Kathy Bickham, Assistant Commissioner of Banking, Ms. Amy Wright, Secretary to the Board, and Mr. Phillip Cease, State Treasurer's Office.

On motion of Mr. Gibbons, duly seconded by Mr. Slider and unanimously carried, the Board approved minutes from the April 6, 2011 meeting.

Visitors Mr. Charles Knight with the South Carolina Department of Consumer Affairs and Mr. Tommy Reinheimer with Veritec were both recognized.

ITEMS RECEIVED FOR INFORMATION

CONSUMER FINANCE DIVISION

The following Supervised Consumer Finance Licensees have advised of change of address as follows: (a) Three Rivers Investment, Inc. dba The Money Store-Title Lending from Unit 4, 605 South Main Street, Suite B to 332 South Main Street, Belton; (b) Makers Financial Group, Inc. dba Makers Finance from 1211-A Laurens Road to 1417-E Laurens Road, Greenville; (c) Carolina Financial Services, Inc. dba National Finance Company from 1828-C Bypass 72 NE to 474-B Bypass 72 NW, Greenwood; (d) Pioneer Credit Company from 3113 N. Pleasantburg Drive, Suite A to 2537 N. Pleasantburg Drive, Suite C, Greenville; (e) Local Finance Co. of Holly Hill, LLC from 8612 Old State Road to 8617 Old State Road, Holly Hill; (f) Security Finance Corporation of South Carolina dba Security Finance from 118 North Main Street to 403 South Main Street, Mullins; (g) Security Finance Corporation of South Carolina dba Security Finance from 1030 NE Main Street to 1024 NE Main Street, Simpsonville; (h) Quick Credit Corporation from 2000 McMillan Avenue, Unit O to 4365 Dorchester Road, Suite 109, Charleston.

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

1. NFM, Inc. 505 Progress Drive, Linthicum
2. Jacob Dean Mortgage, Inc., 1604 Spring Hill Road, 2nd Floor, Vienna

3. Jacob Dean Mortgage, Inc., 12 Palmas Drive, Surfside Beach
4. Avelo Mortgage, LLC, dba Senderra Funding, 1091 521 Corporate Center Drive, Ft Mill
5. Coastal Mortgage Services, Inc., 11230 Carmel Commons Blvd., Charlotte
6. Apollo Title Loans, LLC dba Apollo Title Loans, 3117 Augusta Rd., West Columbia
7. ACAC, Inc. dba Approved Finance, 305 Carolina Ave., Ste. D, Varnville
8. ACAC, Inc. dba Approved Finance, 1163 York Street, Ste. 101, Aiken
9. ACAC, Inc. dba Approved Finance, 1270 Asheville Hwy., Spartanburg
10. ACAC, Inc. dba Approved Finance, 323 Chesterfield Hwy., Cheraw
11. ACAC, Inc. dba Approved Finance, 901 Floyd Baker Blvd., Unit #3, Gaffney
12. ACAC, Inc. dba Approved Finance, 110 E-L Bethel Road, Ste C-2, Conway
13. ACAC, Inc. dba Approved Finance, 745 Bethel Street, Clover
14. ACAC, Inc. dba Approved Finance, 1293 John C Calhoun Dr, Ste. B, Orangeburg
15. ACAC, Inc. dba Approved Finance, 635 South Fifth St., Ste. B, Hartsville
16. ACAC, Inc. dba Approved Finance, 2853 Main Street, Ste. B, Newberry
17. American General Financial Services dba MorEquity, Inc., 600 NW 2nd Street, Evansville
18. Checks America Payday Advances Inc dba Max Cash Title Loan, 1784-A Asheville Highway, Spartanburg
19. U.S. Money Shops of South Carolina, LLC dba U.S. Money Shops, 1856 South Lake Drive, Ste. D, Lexington

EXAMINING DIVISION

None.

LEGISLATIVE UPDATE

Mr. Copeland reported that hopefully the SAFE Rule will be issued in May.

REGULAR SESSION

CONSUMER FINANCE DIVISION

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

1. Request of Title First SC, LLC dba Title First Title Loan for a Supervised Consumer Finance License to operate at 2831 White Horse Road, Greenville, South Carolina 29611. (New)

On motion of Mr. Gibbons duly seconded by Mr. Hart and unanimously carried, the Board approved the request for Check Cashing Level II Services as follows with Mr. Slider abstaining from voting on this item:

2. Request of JOC, Inc. dba Hot Spot 1201 for a license to provide check cashing Level II services at 517 West Main Street, Easley, South Carolina 29640. (New)

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

3. Request of Ronnie's Station of Harleyville, LLC dba Ronnie's Station for a license to provide check cashing Level II services at 495 Judge Street, Harleyville, South Carolina 29448. (New)

Report

4. Mr. Tommy Reinheimer with Veritec presented Deferred Presentment Annual Report to Board Members. A copy of the report is attached to the minutes for record.

EXAMINING DIVISION

On motion of Mr. Conley duly seconded by Mr. Slider and unanimously carried, the Board approved the request of Clover Community Bank, Clover, to close its branch at 107 South Congress Street, York, and to transfer the accounts to its Main Office at 124 North Main Street, Clover.

On motion of Mr. Conley duly seconded by Mr. Slider and unanimously carried, the Board approved the request of First Citizens Bank and Trust Company, Inc., Columbia, to relocate its branch at 208 West Home Avenue, Hartsville, to 130 South Fifth Street, Hartsville.

EXECUTIVE SESSION

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

RETURN TO REGULAR SESSION

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

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

CONSUMER FINANCE DIVISION

None.

EXAMINING DIVISION

On motion of Mr. Williams duly seconded by Mr. Slider and unanimously carried, the Board approved the request of BankGreenville, Greenville, for approval to pay a cash dividend.

On motion of Mr. Slider duly seconded by Mr. Conley and unanimously carried, with Mr. Gibbons abstaining from voting on this item, the Board approved the application of The Citizens Bank, Olanta, to acquire certain assets and assume certain liabilities of the Georgetown branch of Plantation Federal Bank, Pawleys Island, and establish a branch at 1510 Exchange Street, Georgetown.

Personnel

None.

The Board, through consensus, scheduled its next meeting for June 1, 2011.

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



State of South Carolina
Deferred Presentment
Transaction System

Report on South Carolina
Deferred Presentment Transaction
Activity for the Year Ending
December 31, 2010¹



Prepared for the State of South Carolina
Board of Financial Institutions
Consumer Finance Division
By Veritec Solutions, LLC

¹ Presented data uses transactions with agreement dates from February 1st, 2010 through January 31st, 2011.



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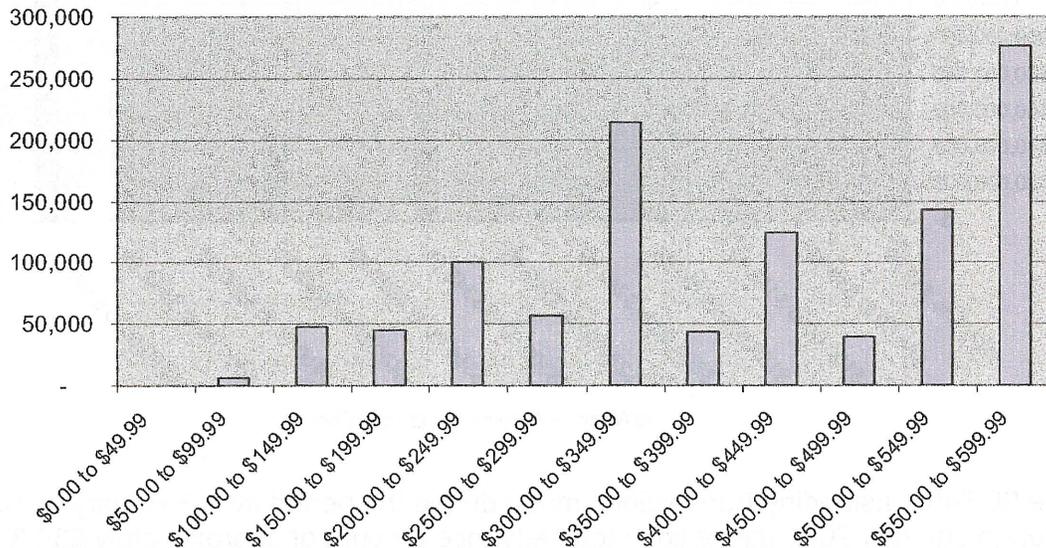


Program Statistics and Highlights

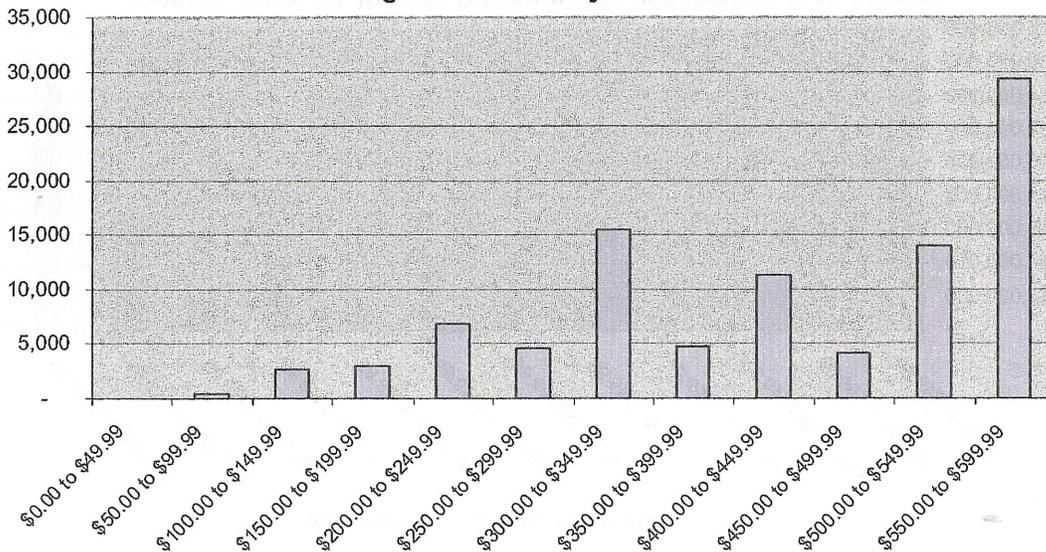
Transaction Volume

The total number of transactions conducted from February 2010 through January 2011 was 1,097,754 transactions. Of those transactions, 96,745 are still outstanding as of January 31, 2011.

Transactions by Advance Amount



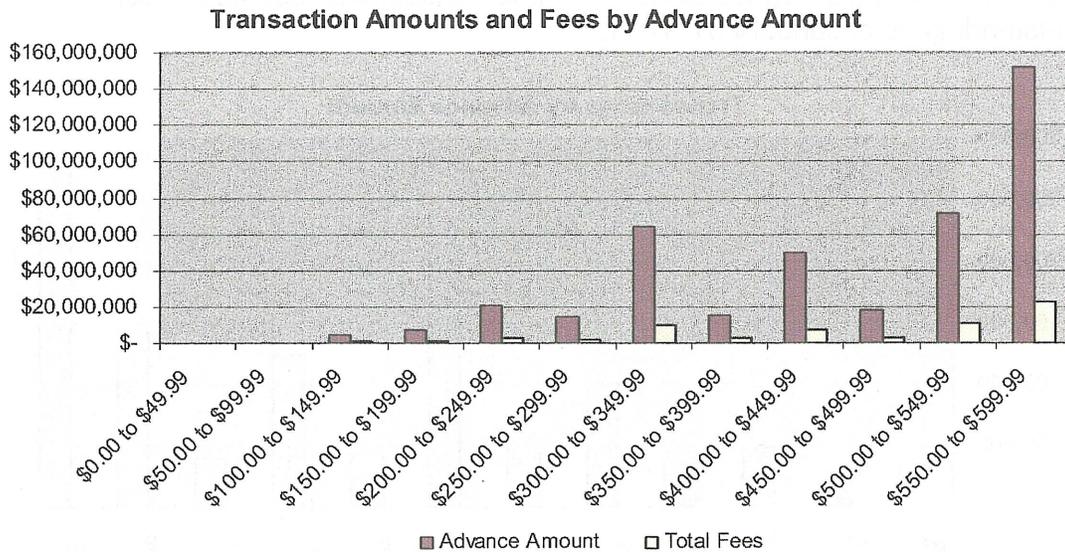
Outstanding Transactions by Advance Amount



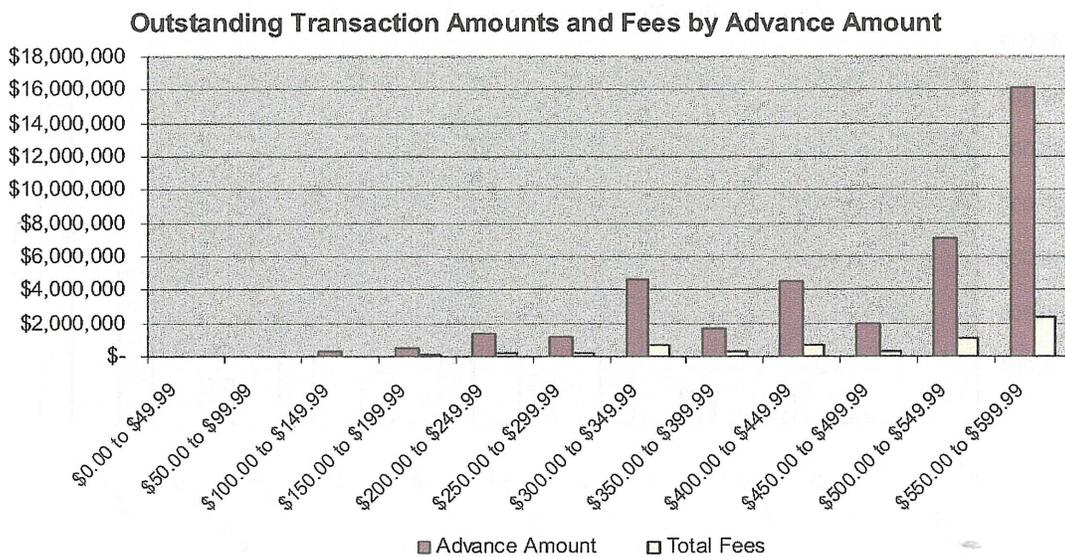


Transaction Amounts, Fees and Averages

The 1,097,754 deferred presentment transactions conducted during the period from February 2010 through January 2011 represent a total advance amount of approximately \$417.6 million with total fees of approximately \$62.2 million.



The 96,745 outstanding transactions made during the period from February 2010 through January 2011 represent a total advance amount of approximately \$39.3 million with total fees of approximately \$5.9 million.

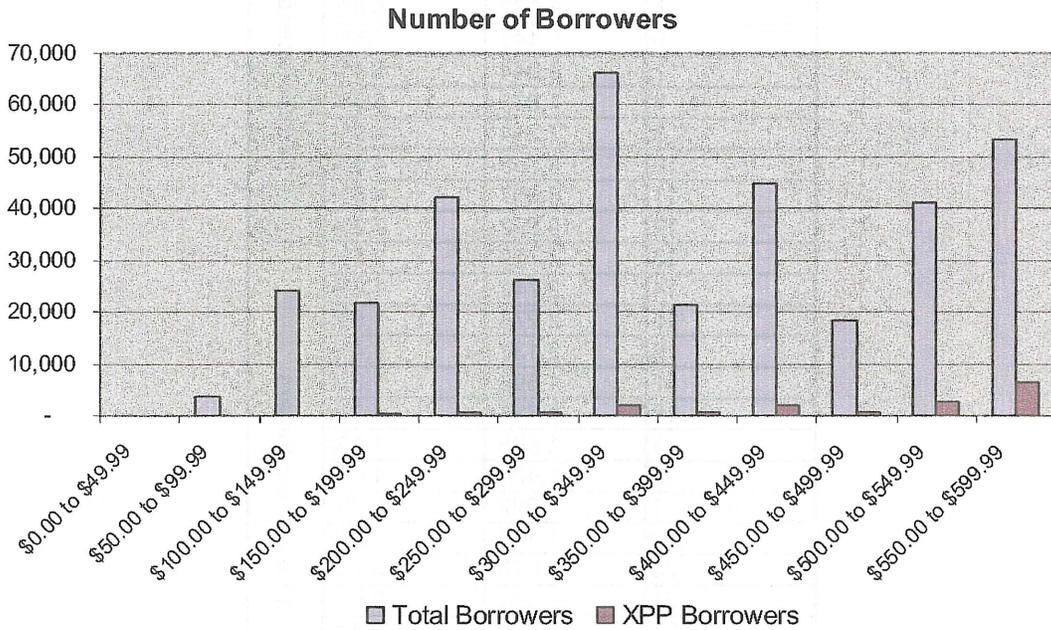




Borrower Usage of Deferred Presentment Transactions

There were 148,722 borrowers who conducted at least one deferred presentment transaction during the period from February 2010 through January 2011. Of those borrowers, 16,378 (11.0%) entered into an extended payment plan.

The average number of days (twenty-four hour periods) between the closing of a transaction and the opening of a new transaction for a borrower was 7.9 days.





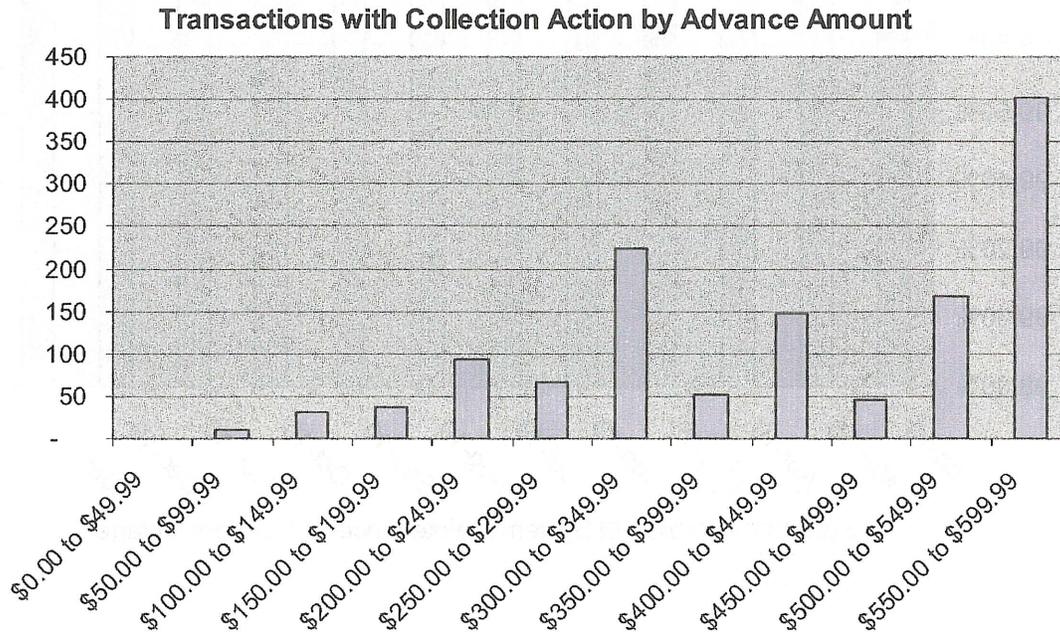
Approximately 84.1% of borrowers conducted 12 or fewer transactions during the period from February 2010 through January 2011.

Number of Transactions	Number of Borrowers	% Total Borrowers	
1	24,060	16.2%	84.1% of customers
2	15,185	10.2%	
3	11,674	7.8%	
4	9,852	6.6%	
5	8,622	5.8%	
6	8,141	5.5%	
7	8,044	5.4%	
8	7,833	5.3%	
9	7,214	4.9%	
10	6,763	4.5%	
11	6,907	4.6%	
12	10,792	7.3%	
13	3,720	2.5%	
14	2,742	1.8%	
15	2,278	1.5%	
16	2,132	1.4%	
17	1,896	1.3%	
18	1,725	1.2%	
19	1,568	1.1%	
20	1,428	1.0%	
21	1,292	0.9%	
22	1,185	0.8%	
23	1,015	0.7%	
24	921	0.6%	
25	723	0.5%	
26	797	0.5%	
27	200	0.1%	
28+	13	0.0%	
Totals	148,722	100.0%	



Collection Activity

During the period from February 2010 through January 2011 there were 1,274 deferred presentment transactions in which the licensee took action for collection, representing 0.12% of the 1,097,754 total transactions conducted during the period.





System Availability

Overall system availability averaged 99.87% between February 2010 and January 2011 including scheduled maintenance.

