

**STATE BOARD OF FINANCIAL INSTITUTIONS**  
**MINUTES**  
**October 5, 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 5th day of October 2011, with Chairman Curtis M. Loftis, Jr. presiding. Members present were: Messrs. Anderson, Conley, Hart, Saunders, Slider, Williams and Ms. Marcum. Members absent were Messrs. Foster and Gibbons. 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, Mr. Bill Leidinger, Chief of Staff, State Treasurer's Office, Ms. Clarissa Adams, Deputy State Treasurer, State Treasurer's Office, and Mr. Justin Evans, Director of Policy and Planning, State Treasurer's Office.

On motion of Mr. Saunders, duly seconded by Mr. Slider and unanimously carried, the Board approved minutes from the September 14, 2011 meeting.

**ITEMS RECEIVED FOR INFORMATION**

**CONSUMER FINANCE DIVISION**

The following Supervised Consumer Finance Licensees have advised of change of address as follows: (a) Carolina Financial Services, Inc. dba National Finance Company from 100 East Main Street to 906-A South Broad Street, Clinton; (b) Home Express, Inc. dba Cash USA Title Loans from 309 South Mill Street to 350 South Mill Street, Manning; (c) No Limit, LLC dba No Limit Financial Services from 1749 Great Falls Highway, Suite B to 1196-D Great Falls Highway, Lancaster; (d) World Finance Corporation of South Carolina dba Colonial Finance Company from 1307 2<sup>nd</sup> Loop Road, Suite E to 2405 Second Loop Road, Suite H, Florence; (e) Vericrest Financial, Inc from 715 South Metropolitan Avenue, Suite 150 to 13801 Wireless Way, Oklahoma City.

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

1. Piper Lending & Acquisitions, Inc. dba Absolute Title Loans, 4468 St. Andrews Road, Columbia.

Retirement of Wanda L. Deal-Green, Auditor III, effective October 3, 2011.

**EXAMINING DIVISION**

None.

**LEGISLATIVE UPDATE**

Mr. Copeland stated that they had filed the notice of intent to draft regulations pertaining to the SC Mortgage Lenders Act to be in compliance with the federal "SAFE Act." Mr. Jacobs talked about HB. 3095 which would limit transfer fees on deeds to certain exceptions such as homeowners' association dues. He also talked about HB. 3717 which would regulate real estate appraisal management companies, set requirements for registration and renewal and address appraisal influence.

Mr. Saunders would like to see the Board take action on legislation and get more involved. Chairman Loftis said that he would make sure that the board members received the STO legislative report which includes information on legislation pertaining to the Board of Financial Institutions.

**BOFI BOARD REVIEW**

Mr. Clarissa Adams discussed the meeting that she and Chairman Loftis had with Sam Wilkins of State OHR and are waiting on a reply from them on what options the agency would have available.

**REGULAR SESSION**

**CONSUMER FINANCE DIVISION**

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

1. Request of IDC Investments, LLC dba First Rate Lenders for a Supervised Consumer Finance License to operate at 524 Georgia Avenue, North Augusta, South Carolina 29841. (New)
2. Request of North Augusta Financial, Inc. for a Supervised Consumer Finance License to operate at 401 West Martintown Road, Suite 159, North Augusta, South Carolina 29841. (New)
3. Request of Palmetto Loan Company, Inc. dba A Car Title Loan Company for a Supervised Consumer Finance License to operate at 1136 Mt. Gallant Road, Rock Hill, South Carolina 29732. (#active 1)

On motion of Mr. Williams duly seconded by Mr. Hart and unanimously carried, the Board approved the request for Deferred Presentment Services as follows:

4. Request of Pak A Sak, Inc. dba Pak A Sak Cash Advance for a license to provide deferred presentment services at 1947 Sidneys Road, Walterboro, South Carolina 29488. (New)

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

5. Request of Akash Enterprises, Inc. dba Howard's Party Shop for a license to provide check cashing Level II services at 108 Rutherford Road, Suite A, Greenville, South Carolina 29609. (New)
6. Request of Jakes One Stop Shop and Grill, LLC dba Jakes One Stop for a license to provide check cashing Level II services at 501 Highway 8, Pelzer, South Carolina 29669. (New)
7. Request of M&B Services of Myrtle Beach, LLC for a license to provide check cashing Level II services at 10177 North Kings Highway 17, D-1, Myrtle Beach, South Carolina 29572. (New)

On motion of Mr. Anderson duly seconded by Ms. Conley and unanimously carried, the Board authorized the Consumer Finance Division to sign the CSBS/AARMR Nationwide Cooperative Agreement for Mortgage Supervision that will allow participation in multi-state examinations, as required by SC Mortgage Lenders Act (see 37-22-220).

#### EXAMINING DIVISION

None.

#### EXECUTIVE SESSION

On motion of Mr. Williams duly seconded by Mr. Conley 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. Hart, duly seconded by Mr. Williams 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. Conley duly seconded by Mr. Hart and unanimously carried, the Board approved the request of The Peoples Bank, Iva, for approval to pay a cash dividend. On motion of Mr. Anderson duly seconded by Mr. Williams and unanimously carried, the Board authorized the Commissioner of Banking to execute administrative procedures.

Report by Commissioner of Banking.

**Personnel**

None.

The Board, through consensus, scheduled its next meeting for November 2, 2011.

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