

STATE BOARD OF FINANCIAL INSTITUTIONS
MINUTES
April 4, 2012
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 April 2012, with Chairman Curtis M. Loftis, Jr. presiding. Members present were: Messrs. Anderson, Conley, Hart, Hassell, Saunders, Williams and Ms. Marcum. Mr. Foster was present via telephone. Mr. Apple was absent. In attendance were Commissioner Louie Jacobs, Interim Commissioner Jim Copeland, Ms. Gaylè Fletcher, Assistant Commissioner, Ms. Kathy Bickham, Assistant Commissioner of Banking, Ms. Amy Wright, Secretary to the Board, Ms. Clarissa Adams, Deputy State Treasurer, State Treasurer's Office, and Mr. Bill Condon, General Counsel for State Treasurer's Office.

Chairman Loftis recognized new Board member Mr. Fleetwood Hassell and welcomed him to the Board.

On motion of Mr. Saunders, duly seconded by Mr. Conley and unanimously carried, the Board approved minutes from the March 7, 2012 meeting.

On motion of Mr. Hart, duly seconded by Mr. Anderson and unanimously carried, the Board accepted the Notice Agenda Items (Blue Agenda) as follows:

Consumer Finance Division

The following Supervised Consumer Finance Licensees have advised of change of address as follows: (a) Southern Finance of South Carolina, Inc. dba Southern Finance Company from 508 Rutherford Street to 1038 North Pleasantburg Drive, Greenville; (b) CashWell Financial of SC, LLC dba CashWell from 302 North Duncan Bypass, Suite D to 320 North Duncan Bypass, Suite D, Union; (c) Springleaf Financial Services of South Carolina, Inc. from 1213 38th Avenue North, Suite 107 to 960 Cipriana Drive, Unit B-1, Myrtle Beach; (d) Quick Credit Corporation from 506 Rutherford Street to 3233 North Pleasantburg Drive, Suite D-5, Greenville; (e) MotorMax Financial Services Corporation from 600 Laurens Road, Suite D to 517 Laurens Road, Greenville; (f) World Finance Corporation of South Carolina dba World Finance Corporation from 205 North Goose Creek Boulevard, Unit B-7 to 205 St. James Avenue, Suite 4, Goose Creek; (g) World Finance Corporation of South Carolina dba Colonial Finance Company from 2000 McMillan Avenue, Suite N to 5900 Rivers Avenue, Suite 25B, North Charleston; (h) OneMain Financial, Inc. from 1149 Knox Avenue to 1109 Knox Avenue, North Augusta; (i) Southern Fast Title Loans of South Carolina, Inc. dba Quick Cash Title Loans from 114 Circular Avenue to 564 Bypass 72 Northwest, Greenwood.

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

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1. Vickie Whetstine Pierce dba Moneyline Finance, 31 North Main Street, Inman.
2. CitiFinancial, Inc., 1111 Northpoint Drive, Coppell.
3. CitiFinancial, Inc., 6460 Las Colinas Boulevard, Irving.
4. CitiFinancial, Inc., 14415 South 50th Street, Phoenix.
5. CitiFinancial, Inc., 9521 San Mateo Boulevard, Northeast, Albuquerque.
6. Midland Mortgage Corporation, 1500 Richland Street, Columbia.
7. Baker Mortgage Corporation, 109 Wappoo Creek Drive, Suite 3C, Charleston.
8. Krista Companies, Inc. dba Instant Cash Title Loans, 120 Misty Oak Lane, Aiken.
9. Kondaur Capital Corporation, One City Boulevard West, Suite 1900, Orange.
10. Springleaf Financial Services of South Carolina, Inc., 327 Killian Road, Suite 5,

Columbia.

11. Springleaf Financial Services of South Carolina, Inc., 1612 State Road, Cheraw.
12. Springleaf Financial Services of South Carolina, Inc., 1200 Queensborough Boulevard, Suite F, Mt. Pleasant.
13. Springleaf Financial Services of South Carolina, Inc., 484 North Highway 52, Unit 106, Moncks Corner.
14. Springleaf Financial Services of South Carolina, Inc., 207 Radford Boulevard, Dillon.
15. Genpact Mortgage Services, Inc., 15420 Laguna Canyon Road, Suite 100, Irvine.
16. U.S. Money Shops of South Carolina, LLC dba U.S. Money Shops, 1384 Whiskey

Road, Aiken.

17. U.S. Money Shops of South Carolina, LLC dba U.S. Money Shops, 6541 Rivers Avenue, Suite B, North Charleston.
18. U.S. Money Shops of South Carolina, LLC dba U.S. Money Shops, 2138 Highway 17, Suite 101, Garden City.
19. Roberts of Greenville, LLC dba Title Back, 3400 White Horse Road, Greenville.

EXAMINING DIVISION

None.

SUBCOMMITTEE CHAIR UPDATE

Mr. Conley stated that the Budget subcommittee is reviewing information provided and will be ready to present at next meeting. There has been no decision yet from the Senate Subcommittee hearing regarding reduction in authorization.

Ms. Marcum reported on behalf of the Legislative and Legal Subcommittee on S.B. 1117 - Abandoned and Dilapidated Buildings. There has been a revision draft which did not address some of their concerns but are hopeful the next draft will do so. S.B. 1259 – Sen. Cleary’s bill on Junior Lien Holders Act is postponed until further work is done on the bill. The SC Bankers and Mortgage Lenders filed an Amicus brief and is now in Supreme Court. Mr. Copeland met with the mobile home industry during a House LCI

Subcommittee hearing and resolved issues regarding pending regulations for the Mortgage Lending Act.

There was no report from the Policy and Planning Subcommittee.

REGULAR SESSION

Consumer Finance Division

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

1. Request of Southern Finance of South Carolina, Inc. dba Southern Finance for a Supervised Consumer Finance License to operate at 1220 Ben Sawyer Boulevard, Suite P, Mt. Pleasant, South Carolina 29464. (**#active 36**)
2. Request of Southern Finance of South Carolina, Inc. dba Southern Finance for a Supervised Consumer Finance License to operate at 1015 Highway 501, Myrtle Beach, South Carolina 29577. (**#active 36**)
3. Request of Southern Specialty Finance, Inc. dba Check 'n Go for a Supervised Consumer Finance License to operate at 1100 Hummingbird Lane, Hardeeville, South Carolina 29927. (**#active 31**)
4. Request of The Title Loan Place, LLC for a Supervised Consumer Finance License to operate at 1410-A West Boulevard, Chesterfield, South Carolina 29709. (**New**)
5. Request of Three Rivers Investment, Inc. dba Always Money for a Supervised Consumer Finance License to operate at 1029 Broad Street, Sumter, South Carolina 29150. (**#active 16**)
6. Request of Three Rivers Investment, Inc. dba Always Money for a Supervised Consumer Finance License to operate at 846 Bells Highway, Unit F&G, Walterboro, South Carolina 29488. (**#active 16**)
7. Request of Three Rivers Investment, Inc. dba Always Money for a Supervised Consumer Finance License to operate at 106 Dreher Road, West Columbia, South Carolina 29169. (**#active 16**)

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

8. Request of Carolina Payday Loans, Inc for a license to provide deferred presentment at 1790-B J.A. Cochran Bypass, Chester, South Carolina 29706. (#active 19)

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

9. Request of Caseta, Inc. for a license to provide check cashing Level II services at 3 Thompson Street, Hilton Head Island, South Carolina 29926 (New)

Other Business

10. Consumer Finance Division received notification of the pending acquisition of Advance America, Cash Advance Centers of South Carolina, Inc. by Eagle U.S. Sub, Inc., a wholly-owned subsidiary of Grupo Elektra S.A. de C.V.
11. Consumer Finance Division has initiated Memorandum of Understanding in response to a formal request from the Consumer Financial Protection Bureau (CFPB) requesting that Veritec Solutions LLC (third party database provider for deferred presentment transactions in South Carolina) be authorized to compute and release to CFPB data on payday lending activity in South Carolina.

On motion of Mr. Saunders duly seconded by Mr. Conley and unanimously carried, the Board authorized a rescission of the prior approval to send requested information to the CFPB regarding Deferred Presentment Activity and a letter to be sent to the CFPB to indicate we cannot provide the information requested.

Examining Division

12. On motion of Mr. Conley duly seconded by Mr. Anderson and unanimously carried, the Board approved the request of Palmetto State Bank, Hampton, to close its branch at 1028 Elm Street West, Hampton.
13. On motion of Mr. Anderson duly seconded by Mr. Hart and unanimously carried, the Board approved the request of First Federal Savings and Loan Association of Charleston, Charleston, for approval to change its name to First Federal Bank.
14. On motion of Mr. Saunders duly seconded by Mr. Conley and unanimously carried, the Board approved the request of First Citizens Bank and Trust Company, Inc., Columbia, to relocate its branch at 13 East York Street, Savannah, Georgia, to 22 Barnard Street, Savannah, Georgia.

EXECUTIVE SESSION

On motion of Mr. Anderson 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. Williams, 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

1. Consumer Finance Division received notification that the Consumer Financial Protection Bureau (CFPB) will commence on-site examinations at several large payday lenders that have operations in multiple states across the country.

Examining Division

On motion of Mr. Anderson duly seconded by Mr. Saunders and unanimously carried, the Board approved the request of First Citizens Bank and Trust Company, Inc., Columbia, for approval to purchase its branch office at 2420 Laurens Road, Greenville.

On motion of Mr. Hart duly seconded by Mr. Conley and unanimously carried, the Board approved the request of First Citizens Bank and Trust Company, Inc., Columbia, for approval to purchase its branch office at 9250 University Boulevard, North Charleston.

On motion of Mr. Williams duly seconded by Mr. Anderson and unanimously carried, the Board approved the request of SCBT Financial Corporation, Columbia, South Carolina, to acquire 100% of the voting shares of Peoples Bancorporation, Inc., Easley, South Carolina, and thereby acquire its wholly owned subsidiaries, Bank of Anderson, National Association, Anderson, South Carolina, The Peoples National Bank, Easley, South Carolina, and Seneca National Bank, Seneca, South Carolina.

On motion of Mr. Conley duly seconded by Mr. Hart and unanimously carried, the Board approved the application of Nucor Employee's Credit Union, Florence, to establish a branch at 3601 Paul R. Lowery Road, Memphis, Tennessee.

The Board, through consensus, scheduled its next meeting for **May 2, 2012**.

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