

STATE OF NEW HAMPSHIRE

BANKING DEPARTMENT

In re 1st Money Center, Inc. and
Michael Brent Turner, President and CEO of 1st Money Center, Inc.

Case No. 14-171

CONSENT ORDER

The State of New Hampshire Banking Department (the “Department”), acting in agreement with the respondents, 1st Money Center, Inc. (“1st Money”) and Michael Brent Turner, President and CEO of 1st Money, finds and orders as follows:

Respondents

1. 1st Money is headquartered at 500 Grapevine Highway, Suite 375, Hurst, TX 76054. 1st Money is licensed by the Department as a small loan lender under RSA Chapter 399-A.
2. Mr. Turner is the President and CEO of 1st Money. Mr. Turner owns 100% of 1st Money’s corporate stock. Mr. Turner does not hold a license from the Department.

Background

During an examination of 1st Money, 1st Money provided the Department’s examiner with a payment history for each loan which the examiner reviewed. The payment history showed that 1st Money charged a “fee” ranging from \$36 to \$180 to several consumers. 1st Money explained that “if a consumer chooses to pay the account in full and closed within 90 days, [1st Money] charge[s] the consumer 6% of the principal amount” of the loan. The contract and application which 1st Money provided to these consumers stated “**PREPAYMENT:** You may repay your loan in whole or in part, at any time without penalty. If you pay your loan off early, your finance charge may be reduced.” 1st Money used this language, or substantially

similar language,¹ in its contracts to provide small loans to New Hampshire consumers in 2013 and 2014.

Acknowledgments

1. The respondents have voluntarily entered into this Consent Order without reliance upon any discussions between the Department and the respondents, without the promise of a benefit of any kind (other than the concessions contained in this Consent Order), and without threats, force, intimidation, or coercion of any kind.
2. The respondents acknowledge their understanding of the nature of the allegations set forth in this Consent Order, including the potential penalties provided by law.
3. The respondents acknowledge, understand, and agree that they have the right to notice, hearing, civil action, and/or appeal related to this Consent Order, and hereby waive those rights.
4. The respondents represent and warrant that they have all the necessary rights, powers, and abilities to carry out the terms of this Consent Order that are applicable to them.
5. The respondents acknowledge that the Department is relying upon the respondents' representations and warranties stated herein in making its determinations in this matter.
6. The respondents understand that this Consent Order may be revoked and the Department may pursue any and all remedies available under the law against the respondents if the Department later finds that the respondents knowingly or willfully withheld information from the Department.
7. This Consent Order is binding on all heirs, assigns, and/or successors in interest.

¹ This language is quoted from the 2012 contract which was used in early 2013. The 2013 contract states: **"Prepayment:** You may repay your loan, in whole or in part, at any time without penalty. If you pay your loan off early, your finance charge may be reduced." The 2014 contract states: **"Prepayment:** If you pay off your loan early, you will not have to pay a penalty."

Executed this 14th day of August 2014 by:

Melody Loudin
(Printed Name)
Representative of 1st Money Center, Inc.

/s/
(Signature)

Executed by:

/s/
Michael Brent Turner
President and CEO of 1st Money Center, Inc.

08/14/14
Date

SO ORDERED.

/s/
Glenn A. Perlow
Bank Commissioner
New Hampshire Banking Department

08/25/14
Date