

1 PRESTON DuFAUCHARD
California Corporations Commissioner
2 ALAN S. WEINGER
Acting Deputy Commissioner
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CALIFORNIA DEPARTMENT
8 OF CORPORATIONS

9 SUPERIOR COURT OF CALIFORNIA
10 COUNTY OF

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12)
13 The People of the State of California,
Department of Corporations,
14)
15 Petitioners,
16 v.
17 Michael Cunningham dba Advance Payday,
18)
19 Respondent.
20)
21)

) Agency Case No. 100-2458

) **ORDER REVOKING DEFERRED
DEPOSIT TRANSACTION LICENSE**

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23 The California Corporations Commissioner finds that:

24 1. Michael Cunningham, dba Advance Payday (“Cunningham”) entered into a Settlement
25 Agreement with the California Corporations Commissioner (“Commissioner”) on February 11,
26 2008. The Settlement Agreement was reached after the Commissioner had issued on December 28,
27 2007 Citations and a Desist and Refrain Order to Michael Cunningham dba Advance Payday for
28 violations of the California Deferred Deposit Transaction Law (“CDDTL”). A copy of the

1 Settlement Agreement is attached as Ex. A. The purpose of the Settlement Agreement was to
2 resolve the matter without the necessity of a hearing or other litigation.

3 2. The terms of the agreement contained a provision wherein Cunningham agreed to pay a
4 fine in the amount of \$13,000, with an initial payment of \$6500 due and payable on March 3, 2008
5 and 6 equal installment payments of \$1084 payable on or before the third day of each successive
6 month. Cunningham paid the initial payment of \$6500. Subsequently Cunningham has failed to
7 make any of the monthly payments and is four months in arrears on the payments due.

8 3. On April 15, 2008 the Department sent a warning letter to Cunningham which pointed out
9 the provisions of the Settlement Agreement at paragraph 7 which specifically provides that failure to
10 make any payment in a time manner "shall be a breach of this Agreement and shall be cause for the
11 Commissioner to immediately revoke any licenses held by.....Advance Payday, its successors and
12 assigns, by whatever names they might be known and or any company or sole proprietorship owned
13 or controlled by Cunningham."

14 4. Pursuant to the Settlement Agreement entered into between the Commissioner and
15 Michael Cunningham dba Advance Payday the deferred deposit transaction license of Michael
16 Cunningham dba Advance Payday is revoked, effective July 7, 2008.

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Dated: July 9, 2008

PRESTON DuFAUCHARD
California Corporations Commissioner

By: _____
ALAN S. WEINGER
Acting Deputy Commissioner
California Department of Corporations