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**STATE OF CALIFORNIA**  
**BUSINESS, TRANSPORTATION AND HOUSING AGENCY**  
**DEPARTMENT OF CORPORATIONS**

TO: **American Consumer Credit, LLC**  
42 Reads Way, Suite 124  
New Castle, DE 19720

**DESIST AND REFRAIN ORDER**  
**(For violations of Financial Code section 23005)**

The California Corporations Commissioner finds that:

1. American Consumer Credit, LLC (“ACC”) is, and was at all relevant times herein, a Delaware limited liability company with its principal place of business located at 42 Reads Way, Suite 124, New Castle, DE 19720.

2. ACC engages in the business of originating, or offering to originate, deferred deposit transactions (commonly referred to as “payday loans”) over the Internet to the general public, including California residents.

3. A deferred deposit transaction is a written transaction whereby one person gives funds to another person upon receipt of a personal check, and it is agreed that the personal check would not be deposited until a later date. “Personal check” referenced in Financial Code section 23001 includes “the electronic equivalent of a personal check”.

4. In 2008 and 2009, ACC originated deferred deposit transactions with at least two California residents through the website [www.thecashspot.com](http://www.thecashspot.com), which authorized ACC to electronically debit the borrowers’ account by means of an Automated Clearing House with the loan amount, fees and charges, on the due date.

5. ACC has not been issued a license by the California Corporations Commissioner authorizing it to engage in the business of originating deferred deposit transactions under the California Deferred Deposit Transaction Law (California Financial Code § 23000 et seq.).

6. ACC is not exempt from the licensing requirements of California Financial Code section 23005.

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7. By reason of the foregoing, ACC has engaged in the business of originating or offering to originate deferred deposit transactions without having first obtained a license from the California Corporations Commissioner in violation of California Financial Code section 23005.

Pursuant to California Financial Code section 23050, American Consumer Credit, LLC is hereby ordered to desist and refrain from engaging in the business of deferred deposit transactions, including but not limited to, originating or offering to originate deferred deposit transactions in the State of California without first obtaining a license from the California Corporations Commissioner, or otherwise being exempt. This Order is necessary, in the public interest, for the protection of consumers and is consistent with the purposes, policies and provisions of the California Deferred Deposit Transaction Law. This order shall remain in full force and effect until further order of the Commissioner.

California Financial Code section 23050 provides:

Whenever, in the opinion of the commissioner, any person is engaged in the business of deferred deposit transactions, as defined in this division, without a license from the commissioner. . . the commissioner may order that person or licensee to desist and to refrain from engaging in the business . . . . If, within 30 days, after the order is served, a written request for a hearing is filed and no hearing is held within 30 days thereafter, the order is rescinded.

Dated: October 29, 2009  
Los Angeles, California

PRESTON DuFAUCHARD  
California Corporations Commissioner

By \_\_\_\_\_  
ALAN S. WEINGER  
Deputy Commissioner