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11 BEFORE THE DEPARTMENT OF CORPORATIONS
12 OF THE STATE OF CALIFORNIA

13 In the Matter of the Accusation of) File No.: 100-0990
14 THE CALIFORNIA CORPORATIONS)
15 COMMISSIONER,) ORDER REVOKING CALIFORNIA
16 Complainant,) DEFERRED DEPOSIT TRANSACTION
17 vs.) LICENSE PURSUANT TO FINANCIAL
18 Chi S. Okatabetz dba) CODE SECTION 23052
19 United Check Cashing,)
20 Respondent.)
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22 The California Corporations Commissioner (“Commissioner”) finds that:

23 Respondent Chi S. Okatabetz doing business as United Check Cashing, is a deferred deposit
24 transaction originator licensed by the Commissioner pursuant to the California Deferred Deposit
25 Transaction Law. (California Financial Code §§ 23000 *et seq.*, California Code of Regulations title
26 10, §§ 2020 *et seq.*) Compliance with the California Deferred Deposit Transaction Law is a
27 condition for maintaining a licensee and Respondent was required at all times to comply with all law
28 and regulations enacted under this law.

1 On August 2, 2006, the Commissioner’s examiners commenced a regulatory examination
2 of the Respondent’s books and records at Respondent’s principal place of business located at
3 1955 Monument Blvd., #4B, Concord, California 94520. The examination revealed numerous
4 violations that included, but were not limited to, the following:

5 Respondent failed to maintain deferred deposit transaction records for a period of two years
6 from the date of the transactions as required by section 23024 and California Code of Regulations,
7 title 10, section 2025(c)(1).

8 Respondent routinely destroyed deferred deposit transaction records, including evidence of
9 checks in violation of section 23024 and California Code of Regulations, title 10, section 2025(c)(1).

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11 Respondent failed to enter into written agreements for deferred deposit transactions in
12 violation of section 23035, subdivision (a).

13 Respondent made multiple loans to customers while existing loans were outstanding in
14 violation of section 23036, subdivision (c).

15 Respondent made loans where the face amount of the checks exceeded \$300 in violation
16 of section 23035, subdivision (a).

17 Respondent failed to provide notice to customers prior to entering into deferred deposit
18 transactions as required in violation of section 23035, subdivision (c).

19 Respondent failed to post notice in conspicuous view of the public as required in violation
20 of section 23035, subdivision (d).

21 Respondent filed a false annual report in violation of section 23026 and California Code
22 of Regulations, title 10, section 2030.

23 Respondent charged customers excessive fees for non-sufficient funds in violation of
24 section 23036, subdivision (b).

25 Respondent charged customers fees for extending the due dates of loans in violation of
26 section 23036, subdivision (b).

27 Respondent also charged customers late fees in violation of section 23036, subdivision (e).

28 On December 22, 2006, the Commissioner issued to Respondent a Notice of Intention to

1 Issue Order Revoking the California Deferred Deposit Transaction License held by Respondent, an
2 Accusation, a Statement to Respondent accompanied by relevant legal references, and a form
3 pleading, whereby Respondent could file a Notice of Defense to request a hearing concerning the
4 revocation. Respondent was served with the foregoing documents and transmittal letter by certified
5 mail, return receipt requested on December 26, 2006. The Commissioner has not received any
6 request for a hearing from Respondent and the time to request a hearing has expired.

7 THEREFORE, GOOD CAUSE APPEARING, pursuant to California Financial Code
8 sections 23052 the deferred deposit transaction originator license issued to Respondent Chi S.
9 Okatabetz doing business as United Check Cashing is hereby revoked. This Order is effective as of
10 the date hereof.

11 Dated: January 11, 2006
12 San Francisco, CA

13 PRESTON DuFAUCHARD
14 California Corporations Commissioner

15 By _____
16 Steven C. Thompson
17 Special Administrator
18 California Deferred Deposit Transaction Law.
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