

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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13 The People of the State of California,  
Department of Corporations,  
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Petitioners,  
v.  
Michael Cunningham dba Advance Payday,  
Respondent.

Agency Case No. 100-2458

**ORDER REVOKING DEFERRED  
DEPOSIT TRANSACTION LICENSE**

The California Corporations Commissioner finds that:

1. Michael Cunningham, dba Advance Payday (“Cunningham”) entered into a Settlement Agreement with the California Corporations Commissioner (“Commissioner”) on February 11, 2008. The Settlement Agreement was reached after the Commissioner had issued on December 28, 2007 Citations and a Desist and Refrain Order to Michael Cunningham dba Advance Payday for 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