

NORTH CAROLINA DEPARTMENT OF INSURANCE
RALEIGH, NORTH CAROLINA

STATE OF NORTH CAROLINA
COUNTY OF WAKE

BEFORE THE COMMISSIONER
OF INSURANCE

IN THE MATTER OF THE LICENSURE
OF RECEIVABLES PERFORMANCE
MANAGEMENT, LLC

VOLUNTARY SETTLEMENT
AGREEMENT

NOW COME Receivables Performance Management, LLC (hereinafter "RPM") and the North Carolina Department of Insurance (hereinafter "NCDOI"), and hereby enter into the following Voluntary Settlement Agreement (hereinafter "this Agreement"):

WHEREAS, RPM is a limited liability company organized and existing under the laws of the State of Washington; and

WHEREAS, NCDOI has the authority and responsibility for enforcement of the provisions of Chapter 58 of the North Carolina General Statutes applicable to collection agencies and the collection agency business; and

WHEREAS, North Carolina law requires a collection agency to obtain and maintain a separate permit issued by NCDOI for each location at which the agency desires to carry on a collection agency business; and

WHEREAS, RPM has a single location that requires a permit from NCDOI; and

WHEREAS, RPM was previously a division of Credit International Corporation, a Washington corporation; and

WHEREAS, while it was a division of Credit International Corporation, RPM operated under the NCDOI permit of that corporation; and

WHEREAS, on or about August of 2002, RPM was established as an independent limited liability Company separate from Credit International Corporation; and

WHEREAS, RPM continued to conduct collection agency business after August of 2002 without the required permit in violation of North Carolina law; and

WHEREAS, RPM has now made proper application to NCDOI for a permit; and

WHEREAS, pursuant to N. C. Gen. Stat. § 58-2-70(g), the Commissioner of Insurance and NCDOI have the express authority to negotiate “a mutually acceptable agreement with any person as to the status of the person’s license or certificate or as to any civil penalty or restitution;” and

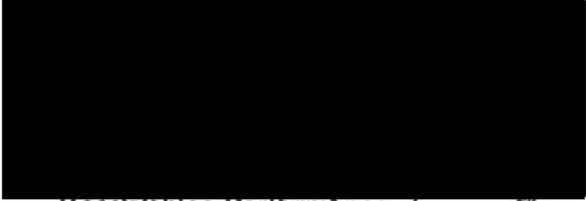
WHEREAS, the parties to this Agreement desire to resolve this matter by consent to avoid NCDOI administrative action regarding this matter; and

WHEREAS, the parties to this Agreement have reached a mutually agreeable resolution of this matter as set out in this Agreement;

NOW, THEREFORE, in consideration of the promises and agreements set out herein, NCDOI and RPM hereby agree to the following:

1. RPM, and all of its present and future locations, shall comply with all provisions of Chapter 58 of the North Carolina General Statutes and Title 11 of the North Carolina Administrative Code that are applicable to them.
2. Contemporaneously with the execution of this document, RPM shall pay a civil penalty of \$ 1,000.00 to NCDOI. The check or money order for the payment of this civil penalty shall be payable to the “North Carolina Department of Insurance.”
3. In the event RPM or any of its present or future locations fail to comply with this Agreement or otherwise fail to comply with the laws and regulations applicable to them, NCDOI may take any administrative or legal action it is authorized to take.
4. The parties to this Agreement agree that this Agreement shall have the full force and effect of an Order of the Commissioner of Insurance. RPM understands that N. C. Gen. Stat. § 58-70-40(c)(6) provides that a collection agency’s permit may be revoked if a partner, proprietor or officer of the collection agency has violated or refused to comply with an Order of the Commissioner.
5. The parties have read and understand this Agreement and agree to abide by the terms and conditions stated herein.

This the 19th day of November, 2004.



Receivables Performance
Management, LLC
By: Howard George, CEO



North Carolina Department of Insurance
By: Angela Ford
Senior Deputy Commissioner