

STATE OF NEW JERSEY



DEPARTMENT OF BANKING AND INSURANCE DIVISION OF BANKING

CONSENT ORDER NO. E16-017754

IN THE MATTER OF:)
144 ENTERPRISES, LLC) CONSENT ORDER
T/A CITY CHECK CASHING)
REF. NO. 9824489)

144 ENTERPRISES, LLC)
T/A CITY CHECK CASHING)
ATTN: ALAN UDELL)
220 BROADWAY)
JERSEY CITY, NJ 07306)

144 ENTERPRISES, LLC)
T/A CITY CHECK CASHING)
400 SIP AVE.)
JERSEY CITY, NJ 07306)

This matter having been opened to the Office of Consumer Finance within the Division of Banking of the New Jersey Department of Banking and Insurance ("Department") upon information that 144 Enterprises, LLC T/A City Check Cashing ("Licensee"), a licensed check casher pursuant to the Check Cashers Regulatory Act of 1993 (the "Act"), N.J.S.A. 17:15A-30 et seq. (the "Act"), may have violated certain provisions of the Act and its corresponding regulations; and

WHEREAS IT APPEARS that Licensee may have violated the following provisions:

1. N.J.S.A. 17:15A-44(j) (1) Duties of a check cashing license "A licensee shall: Suspend for at least six months the check cashing privileges of any customer who cashes, in any one

calendar year, more than three checks which are returned by the payor bank because of insufficient funds, and notify the department in writing of the name of such customer and the action taken..."

2. **N.J.A.C. 3:24-2.1(d) Proof of net worth; records** "Uncollected checks may not be carried on a financial statement more than 90 days after presentment; and

These violations are repeat violations from the previous examination.

WHEREAS, in the event that the Commissioner issued an administrative Order to Show Cause to Licensee addressing the above-referenced apparent violations, Licensee would be entitled to request a hearing of the matter as a contested case in accordance with the Administrative Procedure Act, N.J.S.A. 52:14B-1 et seq.; and

WHEREAS Licensee understands these rights and has voluntarily waived the right to a hearing on the matters addressed in this Consent Order; and

WHEREAS, without making any admission of liability with respect to any of the apparent violations cited in this Consent Order, Licensee has agreed for purposes of settlement to undertake the following actions:

1. Licensee shall suspend the check cashing privileges for six months for any payee who cashes, in one calendar year, more than three checks which are returned by the payor bank because of insufficient funds; and
2. Licensee shall ensure that its financial reports will properly categorize all returned checks over 90 days as an expense on the income statement and file the financial statements by properly classifying all of the bad checks over 90 days as a loss; and
3. Licensee shall pay civil administrative penalties in the amount of \$4,500.00; and

WHEREAS, without making any admission of liability with respect to any of the apparent violations cited in this Consent Order Licensee has agreed for purposes of settlement to pay civil administrative penalties in the amount of \$4,500.00 and

WHEREAS the provisions of this Consent Order are imposed pursuant to the police powers of the State of New Jersey for the enforcement of the law and regulations and the protection of the public health, safety and welfare, and are not intended to constitute debts which may be limited or discharged in bankruptcy proceedings; and

WHEREAS the parties to this Consent Order have determined that this matter is suitable for resolution upon the consent of the parties and that Licensee and the Commissioner desire to resolve this matter without a hearing or litigation, and for further good cause appearing:

NOW, THEREFORE, IT IS on this 21st day of September 2016, ORDERED AND AGREED as follows:

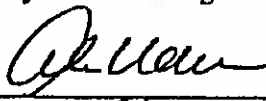
1. Licensee shall suspend the check cashing privileges for six months for any payee who cashes, in one calendar year, more than three checks which are returned by the payor bank because of insufficient funds.
2. Licensee shall ensure that its financial reports will properly categorize all returned checks over 90 days as an expense on the income statement and file the financial statements by properly classifying all of the bad checks over 90 days as a loss; and
3. Licensee shall pay civil administrative penalties in the amount of \$4,500.00. Payment shall be made as follows. The amount of said penalties is due in full upon entry into this Consent Order by means of a certified check, bank check or money order made payable to the "Treasurer, State of New Jersey" and forwarded with this Consent Order duly signed by an authorized representative of Licensee to:

Department of Banking and Insurance
Division of Anti-Fraud Compliance
P.O. Box 325
Trenton, New Jersey 08625
Attention: Jan Allen

3. Licensee consents to the entry of this Consent Order as a Final Administrative Order, and Licensee understands that this Final Administrative Order may be docketed with the Clerk of the Superior Court as provided in the Penalty Enforcement Law, N.J.S.A. 2A:58-10 et seq.

Consented to with respect to
both form and content:

144 Enterprises, LLC
T/A City Check Cashing

By: 
Print Name: Alan Udell
Title: LLC Managing Member
Date: 9/24/16

It is so ordered:

RICHARD J. BADOLATO, COMMISSIONER
NEW JERSEY DEPARTMENT OF
BANKING AND INSURANCE

By: 
Thomas M. Hunt, Assistant Division Director
Office of Consumer Finance