



Kay Ivey
Governor

STATE OF ALABAMA STATE BANKING DEPARTMENT



Mike Hill
Superintendent of Banks

June 30, 2021

Via Certified Mail

United Provident Finance LLC
7075 Madison Pike
Huntsville, Alabama 35806

Re: Notice to Cease and Desist
Case No. UL-2021-03

To Whom It May Concern:

The State Banking Department has reason to believe that United Provident Finance LLC may be engaging in lending activities without the benefit of a license. Under the Alabama Consumer Credit Act, creditors must first obtain a license from the Department before making consumer loans to Alabama residents, making consumer loans originated by an individual required to be licensed as a mortgage loan originator under the Alabama Secure and Fair Enforcement for Mortgage Licensing Act of 2009, or taking assignments of consumer credit contracts. A creditor is defined as any person who provides for the extension of credit for which the payment of finance charge is required if the person extended credit more than 25 times in the preceding calendar year or more than five times for credit transactions secured by a residence (Ala. Code §5-19-1(3)). The Department may issue a cease and desist order for violations of this Act and may further order civil penalties in amounts ranging from \$10,000 to \$50,000 for such violations (Ala. Code §5-19-25).

You must CEASE AND DESIST from any and all further lending activity in this State until you are properly licensed under our law. You may refer to our website to obtain information as to the license application process. Please let us hear from you promptly. If we do not receive a satisfactory answer, you will force us to begin proceedings for the entry of a Cease and Desist Order against you.

Sincerely



Lindsey C. Ward
Associate Counsel

Cc: Mike Hill, Superintendent of Banks
Scott Corscadden, Supervisor, Bureau of Loans