



September 23, 2008

Richard L. Heller  
Chief Building Inspector and Zoning Administrator  
City Of Racine  
730 Washington Street, Room 307  
Racine, WI 53403

RE: Planning Commission Agenda Request

Dear Mr. Heller-

Per your exchange of phone messages with our attorney, Andrea Barber, with regard to First Rate Financial's application for an occupancy permit at the Hollywood Video shopping center at 4700 Washington Avenue, Racine, please accept this request to present our case to the City Planning Commission. I would like to make an in person presentation to show why First Rate Financial's products and services do not fall under Racine's Convenient Cash statute that would require a special use permit, as well as be available to answer any questions anyone might have. I am available to meet with the Commission anytime, except for the afternoon of October 1st.

The basis of our request is related to the text of the Racine statute, which is as follows: *Convenient-cash business*. A convenient-cash business, also referred to as a payday loan business, title for cash business, check cashing business or similar enterprise is any person licensed pursuant to Wis. Stat. § 218.05, or a person licensed pursuant to Wis. Stat. § 138.09, who accepts a check or title, holds the check or title for a period of time before negotiating or presenting the check or title for payment, and pays to the issuer an agreed-upon amount of cash, or who refinances or consolidates such a transaction.

While First Rate Financial is licensed under Wis. 138.0, it clearly does not meet the test of this statute, which would require First Rate Financial to be licensed under one of the two statutes, AND accept a check or title, accept a check for deferred presentment, or refinance such transactions. In Wisconsin, like many states, loan statutes are broad enough to include a wide variety of lenders. Some are payday or quick cash businesses, others, such as a Household Finance, The Money Store, or First Rate Financial, are closer to bank loan and cater to a professional and middle class customer. First Rate Financial offers unsecured personal signature loans, much like a bank does. We do not offer payday or deferred deposit loans, and we do not offer auto or other title loans. First Rate Financial does not offer ancillary services, such as check cashing, or other currency exchange services. First Rate Financial's offices look much like a real estate office or tax preparation office, with conference tables, desks and computers. Given this failure to meet the Racine statute's requirements, we believe we should be granted an occupancy permit.

We appreciate your consideration and hope that we will have the opportunity to present our case to the planning commission.

Sincerely,

Jill Gruchot  
Chief Executive Officer

***880 LEE STREET #302 - DES PLAINES, IL 60016 847-827-9740***