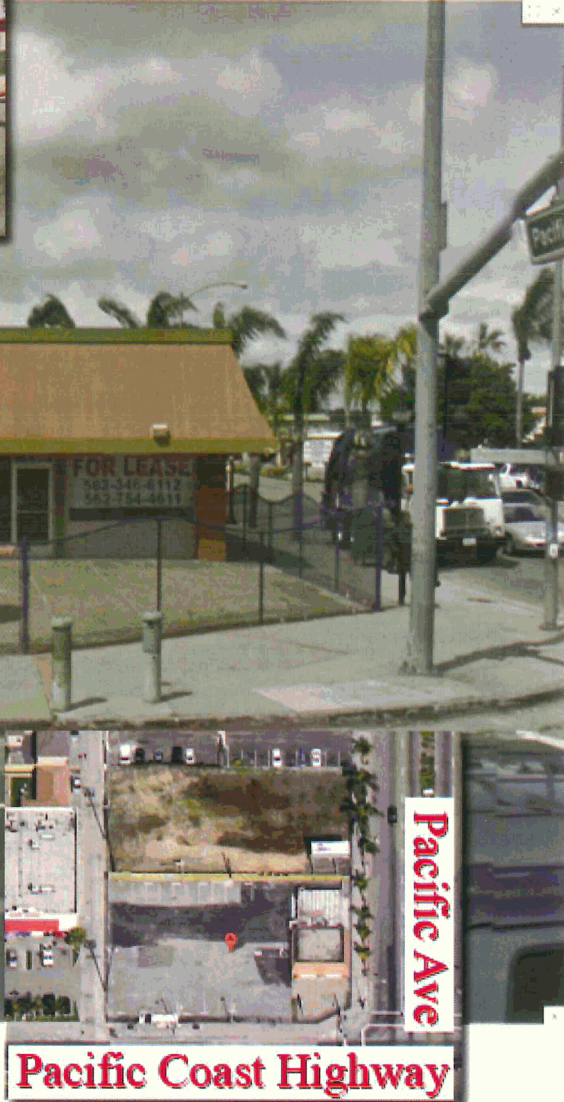


# Pennbrooke Financial Services Proposed Location



**201 W. Pacific Coast Highway**



**Pacific Coast Highway**

**This site is currently a vacant building on a corner lot. The site was the location of a proposed CRA redevelopment for a shopping center. Pennbrooke will working with the City of Long Beach and property owner to phase their project into a new privately fundedA shopping center.**

**FOR MORE INFORMATION:**

Please contact Pennbrooke's Community Representative David Carlat at 323-463-0377



## Who is Pennbrooke?

Pennbrooke Financial Services is a Georgia based consumer lending institution founded in 1990, with over 500 branches in 22 states. Pennbrooke is expanding into California. On March 6th 2012 Pennbrooke filed applications with the City of Long Beach to open two new branch offices. This pamphlet has been created to provide the citizens of Long Beach information about Pennbrooke Financial Services, their business practices and the proposed location for their first branch office in Long Beach.

## More About Pennbrooke

- Pennbrooke holds a California Finance Lenders license pursuant to Division 9 of the California Finance Code.
- Pennbrooke is not a payday lender, check casher or pawn broker.
- Pennbrooke requires all borrowers to demonstrate their ability to repay their loan.
- Pennbrooke charges simple interest ( never compounded) at a rate that will not change during the term of the loan.
- Pennbrooke makes its rates clear and easy to understand. Key loan terms are explained in person and in writing to ensure the borrower is fully informed about their loan.
- Pennbrooke loans never contain hidden charges such as origination, document processing, or late fees.
- All loans are given in the form of a Company Check
- Pennbrooke advertises through local TV and local print and does not make outbound calls to solicit business.

## Pennbrooke Loans

Pennbrooke Financial Services Specializes in short term consumer loans secured against the borrower's vehicle title. These loans are often made to tradesmen and the self-employed who need short term working capital.

Branch staff work on-site to evaluate income, appraise value, set loan amounts and issue loans. Typically a loan is approved and issued in 30 minutes.

By state law all loan amounts offered by Pennbrooke in California must be a minimum of \$2,500.

All loan terms are fully disclosed by branch staff who explain rates and repayment terms. Loans are typically short term (less than four months) and there are no penalties for early or late payment.

Pennbrooke's proposed rate of interest will be one-third of one percent per day. That is 33¢ per one hundred dollars. On a minimum \$2,500.00 dollar loan the daily interest fee would be \$8.25 cents per day.

Pennbrooke works with customers who have difficulty making payments. Branch Managers are given the authority to extend payment dates and write off balances due. If repossession becomes necessary, Pennbrooke only hires fully licensed and reputable third-party contractors. Vehicles are held at a secure facility offsite for a period of at least 30 days. During this period customers may redeem their vehicle.

Pennbrooke never pursues borrowers for any unpaid loan balances after sale of collateral and Pennbrooke always returns any surplus funds received from sale of vehicle to the borrower.

## How Pennbrooke will impact Long Beach

- Pennbrooke hires from the local community for all positions.
- Pennbrooke operates during normal banking hours.
- Pennbrooke has budgeted over \$100,000 for improvements to this site. Local contractors will be hired for renovations.
- Pennbrooke will meet with City staff to insure the branch design meets local standards.
- Pennbrooke branches are designed for customer service and do not contain security bars or bulletproof glass barriers.
- Pennbrooke has agreed to a five year grant in order to allow for review of their operation by the City.