

BEFORE THE ADMINISTRATOR OF CONSUMER CREDIT
STATE OF OKLAHOMA



STATE OF OKLAHOMA *ex rel.*)
DEPARTMENT OF CONSUMER CREDIT,))
)
Petitioner)
)
v.)
)
SMART BUY AUTO SALES INC.,)
)
Respondent)

Case No. 17-0297-DIS

CONSENT ORDER

Petitioner, State of Oklahoma *ex rel.* Department of Consumer Credit ("Petitioner") and Respondent, Smart Buy Auto Sales Inc., ("Respondent") voluntarily enter into this Consent Order as an informal disposition of this individual proceeding to avoid litigation. Respondent agrees to waive its right to a hearing under the Oklahoma Administrative Procedures Act and both parties agree as follows:

- (1) Petitioner restates and incorporates by reference the allegations made by Petitioner in the Notice of Hearing filed in this matter.
 - a. Respondent is a domestic for profit business corporation under the State of Oklahoma, Oklahoma Secretary of State filing number 1912433219, active filing status.
 - b. Respondent transacts business at 725 E. Memorial Road, Oklahoma City, OK 73114.
 - c. On June 5, 2017, Jimmie Ray, a consumer credit examiner, entered Respondent's business premises and spoke to Daniel Johnson, salesman.
 - d. The examiner asked Mr. Johnson about consumer auto financing. Mr. Johnson advised Respondent does offer financing options to consumers. Mr. Johnson advised Respondent utilizes Western Funding, United Auto Credit and Mid Atlantic as lending sources for the consumer. Upon request, the examiner viewed the retail

installment contract with customer signature and lending terms.

- e. On October 18, 2017, Petitioner issued a subpoena duces tecum to the Finance Department of Smart Buy Auto Sales Inc. at the address of 725 E. Memorial Road, Oklahoma City, OK 73114. Respondent was requested to submit documents no later than November 20, 2017. Ten (10) Retail Installment Sale Contracts were received on November 20, 2017.
- f. The copy of the Retail Installment Sale Contract for C. Tannyhill lists the purchase of a 2004 Cadillac Escalade. The Seller is listed as Smart Buy Auto Sales, Inc. with the business address listed. The terms of the contract are 18 monthly payments in the amount of \$358.85 with the first payment due on May 14, 2017. Total sales price of the vehicle is \$7,959.30. The interest rate is listed as 21.00%.
- g. Respondent is not a supervised financial organization or a person holding a license to make supervised loans issued under 14A O.S. § 3-501 et seq.
- h. As of October 31, 2017, Respondent is licensed in the State of Oklahoma pursuant to the provisions of 14A O.S. §§ 6-201 through 6-203 of the UCCC. The notification filing license application was received on October 24, 2017.
- i. Respondent did not file notification pursuant to the provisions of Section 6-202 of the UCCC, on or before January 31, 2017.

(2) Respondent does not admit to the allegations made by the Petitioner in the Notice of Hearing filed in this matter, and incorporated by reference in this Consent Order.

(3) Respondent agrees to pay a \$500.00 civil penalty, payable to the Oklahoma Department of Consumer Credit, on or before February 9, 2018.

(4) The payment shall be made payable by check or money order to the Oklahoma Department of Consumer Credit, shall indicate the payment is for Case Number 17-0297-DIS and shall be addressed to the attention of John T. Coyne, Chief Enforcement

Attorney, Department of Consumer Credit, 3613 N.W. 56th Street, Suite 240, Oklahoma City, Oklahoma 73112.

(5) A file stamped copy of this Consent Order will be returned to Respondent upon signature of the Administrator of the Department of Consumer Credit or the Deputy Administrator of the Department Consumer Credit.

(6) If Respondent fails to comply with the terms of this Consent Order, the Administrator of the Department of Consumer Credit is authorized to file an application to enforce this Consent Order in the District Court of Oklahoma County, Oklahoma in accordance with the provisions of 14 O.S. § 6-113(4).

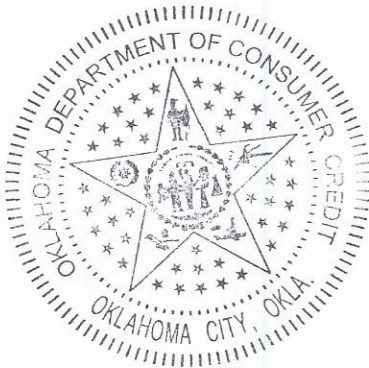
RUBON TORWIN I
DEPUTY ADMINISTRATOR

TL



Scott Leshar
Administrator
State of Oklahoma
Department of Consumer Credit

Dated: 2-12-18



Smart Buy Auto Sales Inc.

Dated: 2-9-2018

VERIFICATION OF CONSENT ORDER, CASE NUMBER 17-0297-DIS

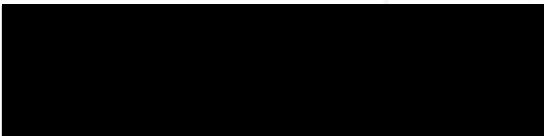
STATE OF OKLAHOMA)

COUNTY OF OKLAHOMA)

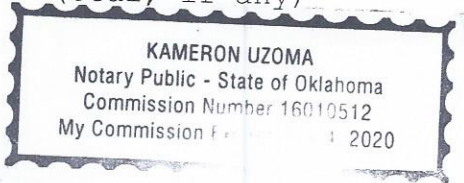
Signed and sworn to (or affirmed) before me on Feb. 9th,
2018, by Randy Seymour of Smart Buy Auto Sales Inc.



Smart Buy Auto Sales Inc.



(Seal, if any)





Notary Public

My commission expires:

Nov. 4th, 2020