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COMMONWEALTH OF PENNSYLVANIA  
DEPARTMENT OF BANKING AND SECURITIES

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PA DEPARTMENT OF  
BANKING AND SECURITIES

COMMONWEALTH OF PENNSYLVANIA	:	
DEPARTMENT OF BANKING AND	:	
SECURITIES, BUREAU OF COMPLIANCE	:	
AND LICENSING	:	
Petitioners	:	Docket No. 130022 (ENF-C&D)
v.	:	
	:	
BNM AUTO SALES, INC. and	:	
BASSAM AL SHARRIF, individually	:	
Respondents	:	

**CONSENT AGREEMENT AND ORDER**

The Commonwealth of Pennsylvania, acting through the Department of Banking and Securities ("Department"), Bureau of Examinations, has conducted an examination of BNM Auto Sales, Inc. ("BNM Auto Sales"), and its officers, employees and directors. Based on the results of the examination, the Bureau of Compliance and Licensing ("Bureau") concluded that BNM Auto Sales operated in violation of the Motor Vehicle Sales Finance Act ("MVSFA"), 69 P.S. § 601 *et seq.* The parties to the above captioned matter, in lieu of litigation, hereby stipulate that the following statements are true and correct in the settlement of the above-captioned matter and, intending to be legally bound, hereby agree to the terms of this Consent Agreement and Order ("Order").

**BACKGROUND**

1. The Department is the Commonwealth of Pennsylvania's administrative agency authorized and empowered to administer and enforce the MVSFA.
2. The Bureau is primarily responsible for administering and enforcing the MVSFA for the Department.

3. BNM Auto Sales is a Pennsylvania business corporation located at 922 Croton Avenue, New Castle, Pennsylvania 16101.
4. BMM Auto Sales has never applied for or held an Installment Seller license.
5. On June 14, 2012, an examiner from the Department commenced an examination of BNM Auto Sales at its principal place of business.

#### VIOLATION

6. During the examination, the examiner found that BNM Auto Sales entered into twenty five (25) installment sale contracts.

7. Section 4.1 of the MVSFA provides, in relevant part:

no person shall engage or continue to engage in this Commonwealth either as principal, employe, agent or broker . . . [i]n the business of an installment seller of motor vehicles under installment sale contracts, except as authorized in this act, under license issued by the department. . . . *See* 69 P.S. § 604.1.

8. By entering into 25 installment sales contracts, without holding an Installment Seller License, BNM Auto Sales engaged in the business of an installment seller of motor vehicles in violation of Section 4.1 of the MVSFA.

9. The Department has the authority to impose a civil penalty of not more than \$2,000 for each offense of the MVSFA. *See* 69 P.S. §§ 637.D, 637.1.

#### RELIEF

10. Fine. Within thirty days (30) of the effective date of this Order, as defined in paragraph 18 below, BNM Auto Sales agrees to pay the Department a fine in the amount of one thousand five hundred dollars (\$1,500). The fine shall be paid by certified check or money order directed to the "Department of Banking and Securities." The payment shall be mailed or delivered to the attention of Jack Talalai, with the Bureau of Compliance and Licensing,

Pennsylvania Department of Banking and Securities, 17 N. Second Street, Suite 1300, Harrisburg, PA 17101.

11. Corrective Action. BNM Auto Sales shall not engage in the business of an installment seller in Pennsylvania until it is licensed by the Department as an installment seller.

#### FURTHER PROVISIONS

12. Consent. BNM Auto Sales hereby knowingly, willingly, voluntarily and irrevocably consents to the entry of this Order pursuant to the Bureau's order authority under the MVSFSA and agrees that it understands all of the terms and conditions contained herein. BNM Auto Sales, by voluntarily entering into this Order, waives any right to a hearing or appeal concerning the terms, conditions and/or penalties set forth in this Order.

13. Consumer Rights. This Order shall not limit or impair consumers' rights provided by Section 35 of the MVSFSA. 69 P.S. § 635.

14. Publication. The Department will publish this Order pursuant to its authority in Section 302.A.(5) of the Department of Banking Code. 71 P.S. § 733-302.A.(5).

15. Entire Agreement. This Order contains the whole agreement between the parties. There are no other terms, obligations, covenants, representations, statements, conditions, or otherwise, of any kind whatsoever concerning this Order. This Order may be amended in writing by mutual agreement by the Bureau and BNM Auto Sales.

16. Binding Nature. The Department, BNM Auto Sales, and all officers, owners, directors, employees, heirs and assigns of BNM Auto Sales intend to be and are legally bound by the terms of this Order.

17. Counsel. This Order is entered into by the parties upon full opportunity for legal advice from legal counsel.

18. Effectiveness. BNM Auto Sales hereby stipulates and agrees that the Order shall become effective on the date that the Bureau executes this Order.

19. Other Enforcement Action.

a. The Department reserves all of its rights, duties, and authority to enforce all statutes, rules and regulations under its jurisdiction against BNM Auto Sales in the future regarding all matters not resolved by this Order.

b. BNM Auto Sales acknowledges and agrees that this Order is only binding upon the Department and not any other local, state or federal agency, department or office regarding matters within this Order.

20. Authorization. The parties below are authorized to execute this Order and legally bind their respective parties.

21. Counterparts. This Order may be executed in separate counterparts and by facsimile or electronic mail in portable document format known as "PDF."

22. Titles. The titles used to identify the paragraphs of this document are for the convenience of reference only and do not control the interpretation of this document.

23. **WHEREFORE,** in consideration of the foregoing, including the recital paragraphs, the Commonwealth of Pennsylvania, Department of Banking and Securities, Bureau of Compliance and Licensing and BNM Auto Sales, Inc. intending to be legally bound, do hereby execute this Consent Agreement and Order.

FOR THE COMMONWEALTH OF PENNSYLVANIA  
DEPARTMENT OF BANKING AND SECURITIES  
BUREAU OF COMPLIANCE AND LICENSING

John Valalai, Administrator  
Department of Banking and Securities  
Bureau of Compliance and Licensing

Date: 3-12-2013

FOR BNM AUTO SALES, INC.

\_\_\_\_\_  
(Officer Signature)

\_\_\_\_\_  
(Print Officer Name)

OWNER  
(Title)

Date: 3-8-13