



3. Carfagno Auto was licensed as an Installment Seller, License No. 5157, under the MVSFSA with its principal place of business located at 1230 East Ridge Pike, P.O. Box 530, Plymouth Meeting, PA 19462-0530.

4. The License expired on October 1, 2007.

5. From October 1, 2007 through December 20, 2007, Carfagno Auto entered into ninety-two (92) motor vehicle sales finance contracts ("Contracts") to sell vehicles from its principal place of business.

6. On December 20, 2007, Carfagno Auto was re-licensed as an Installment Seller under the MVSFSA, License No. 19165, with the Department.

#### **VIOLATIONS**

7. Section 4.1 of the MVSFSA provides that "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 . . . ." 69 P.S. § 604.1.

8. An installment seller is a "person engaged in the business of selling, hiring or leasing motor vehicles under installment sale contracts . . . ." 69 P.S. § 603.

9. By entering into 92 Contracts to sell motor vehicles from its principal place, without a license, Carfagno Auto was doing business as an installment seller in violation of Section 4.1 of the MVSFSA.

10. Section 37.D of the MVSFSA provides that "[a]ny person required to be licensed under this act that violates this act or directs a violation or who engages in any activity for which a license could be suspended or revoked under section 10 shall be subject to a civil penalty

levied by the department of not more than two thousand dollars (\$2,000) for each offense.” 69 P.S. § 637.D.

### **RELIEF**

11. Fine. Within thirty (30) days of the Effective Date of this Order, Carfagno Auto will pay to the Department a fine in the amount of \$9,000. Payment shall be remitted by certified check or money order and made payable to the “Department of Banking” and shall be sent to the Attention of Non-Depository Institutions, Bureau of Compliance, Investigation and Licensing located at 17 N. Second Street, Suite 1300, Harrisburg, PA 17101.

### **FURTHER PROVISIONS**

12. Consent. Carfagno Auto hereby knowingly, willingly, voluntarily and irrevocably consents to the entry of this Order pursuant to the Bureau’s order authority under the MVSFA, and agrees that it understands all of the terms and conditions contained herein. Carfagno Auto, 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. Consumers’ Rights. This Order shall not limit or impair any consumers’ rights as set forth under Section 35 of the MVSFA. 69 P.S. § 635.

14. Publication and Release. Carfagno Auto consents to the publication and release of this Order.

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 Carfagno Auto.

16. Binding Nature. The Bureau, Carfagno Auto, and all officers, owners, directors, employees, heirs and assigns of Carfagno Auto 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. Carfagno Auto hereby stipulates and agrees that the Order shall become effective on the date that the Bureau executes the Order ("Effective Date").

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 Carfagno Auto in the future regarding all matters not resolved by this Order.

(b) Carfagno Auto 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.

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

WHEREFORE, in consideration of the foregoing, including the recital paragraphs, the Bureau and Carfagno Auto intending to be legally bound do hereby execute this Consent Agreement and Order.

**FOR THE COMMONWEALTH OF PENNSYLVANIA  
DEPARTMENT OF BANKING  
BUREAU OF COMPLIANCE, INVESTIGATION  
AND LICENSING**

Ryan M. Walsh, Administrator  
Bureau of Compliance, Investigation and Licensing  
Department of Banking

Date: March 10, 2008

**FOR CARFAGNO AUTO SALES, INC.**

(Printed Officer Name)

President

(Title)

Date: 3/7/08