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BANKING AND CREDIT

: DOCKET No. 12 0103 (ENF-CO)

CONSENT AGREEMENT AND 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. Granite Run Buick GMC is a Pennsylvania Business Corporation located at 1056 E. Baltimore Pike, Media, PA 19063.

4. On October 1, 2010, Granite Run Buick GMC's installment seller license, license number 5631, with the Department expired because it did not renew its license.

5. Granite Run Buick GMC did not apply for and receive another installment seller license from the Department until October 21, 2010, license number 32785.

6. On May 31, 2012, an examiner from the Department commenced an examination of Granite Run Buick GMC at its principal place of business.

7. During the examination, the examiner found that Granite Run Buick GMC entered into twenty-one (21) installment sale contracts between October 1, 2010 and October 21, 2010, a period in which Granite Run Buick GMC did not maintain an installment seller license with the Department.

VIOLATION

8. Section 4.1 of the MVSFA provides, in relevant part, states: "no person shall engage or continue to engage in this Commonwealth either as principal, employee, 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.

9. By continuing to engage in the business of an installment seller of motor vehicles under installment sale contracts while not licensed by the Department, Granite Run Buick GMC violated Section 4.1 of the MVSFA.

AUTHORITY

10. The Department is authorized to issue orders necessary or appropriate for the interpretation or enforcement of the MVSFA. See 69 P.S. § 637.1.

11. In addition, the Department has the authority to issue an order and impose a "civil penalty" of not more than \$2,000 "for each offense." *See* 69 P.S. §§ 637.D, 637.1.

RELIEF

12. Fine. Within thirty days (30) of the Effective Date of this Order as defined below, Granite Run Buick GMC agrees to pay the Department a fine in the amount of two thousand on hundred dollars (\$2,100). The payment shall be remitted by certified check or money order made payable to the Pennsylvania Department of Banking and Securities, and sent to the attention of: Pennsylvania Department of Banking and Securities, Non-Depository Institutions, Bureau of Compliance and Licensing, 17 N. Second Street, Suite 1300, Harrisburg, PA 17101.

13. Corrective Action. Granite Run Buick GMC shall not engage in the business of an installment seller in Pennsylvania unless it is licensed by the Department as an installment seller.

FURTHER PROVISIONS

14. Consent. Granite Run Buick GMC 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. Granite Run Buick GMC, 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.

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

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

17. 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 Granite Run Buick GMC.

18. Binding Nature. The Department, Granite Run Buick GMC, and all officers, owners, directors, employees, heirs and assigns of Granite Run Buick GMC intend to be and are legally bound by the terms of this Order.

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

20. Effectiveness. Granite Run Buick GMC hereby stipulates and agrees that the Order shall become effective on the date that the Bureau executes this Order.

21. 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 Granite Run Buick GMC in the future regarding all matters not resolved by this Order.

b. Granite Run Buick GMC 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.

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

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

24. 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.

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 Granite Run Buick GMC, 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

FOR GRANITE RUN BUICK GMC, INC
d/b/a GRANITE RUN BUICK GMC

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

(Officer Signature)

Date: 12-10-2012

Man Singh

(Print Officer Name)

UP

(Title)

Date: 11/23/12