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COMMONWEALTH OF PENNSYLVANIA  
DEPARTMENT OF BANKING AND SECURITIES

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PA DEPARTMENT OF  
BANKING AND SECURITY

COMMONWEALTH OF PENNSYLVANIA  
DEPARTMENT OF BANKING AND  
SECURITIES, COMPLIANCE OFFICE

v.

I BUY POWER SPORTS, INC.

Docket No.: 180085 (BNK-CAO)

**CONSENT AGREEMENT AND ORDER**

The Commonwealth of Pennsylvania, acting through the Department of Banking and Securities (“Department”), Compliance Office (“Office”), has reviewed the business practices of I Buy Power Sports, Inc. (“IBPS”) and its officers, employees, and directors. Based on the results of its review, the Office concludes that IBPS operated in violation of the Consumer Credit Code (“CCC”) as related to motor vehicle sales finance, 12 Pa. C.S. § 6101 *et seq.* The parties to the above-captioned matter, in lieu of litigation, hereby stipulate 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 CCC.
2. IBPS’s principal place of business is located at 1000 E. Latawissa St., Nesquehoning, PA 18240.
3. IBPS is not and has never been licensed as an installment seller with the Department.

#### Unlicensed Activity

4. Anyone engaging in the business of an installment seller of motor vehicles under installment sales contracts needs a license issued by the Department. 12 Pa. C.S. § 6211(a)(1).

5. During a review of a licensed sales finance company, the Department discovered that IBPS entered into two installment sale contracts while not licensed as an installment seller.

6. The CCC prohibits IBPS from engaging in the Commonwealth as an installment seller without first obtaining an installment seller license from the Department 12 Pa. C.S. § 6211(a)(1).

#### Authority of the Department

7. The CCC grants the Department the authority to issue orders as may be necessary for the enforcement of the CCC 12 Pa. C.S. § 6203(a)(5).

8. Section 6274 of the CCC provides that “[a] person required to be licensed under this chapter that violates this chapter, directs a violation of this chapter or engages in an activity for which a license could be suspended or revoked under section 6218 (relating to revocation or suspension of license) shall be subject to a civil penalty levied by the department of not more than \$2,000 for each offense.” 12 Pa. C.S. § 6274.

#### **VIOLATIONS**

9. IBPS violated Section 6211(a)(1) of the CCC when it engaged in the business of an installment seller while unlicensed 12 Pa. C.S. § 6211(a)(1).

#### **RELIEF**

10. Fine. IBPS agrees to pay a fine of two hundred fifty (\$250). Payment is due within thirty (30) days of the Effective Date of the Order as defined in paragraph 18 below. The fine payment shall be remitted by certified check or money order made payable to the “Department of Banking and Securities”

and sent to the attention of: Department of Banking and Securities, Compliance Office, 17 N. Second Street, Suite 1300, Harrisburg, PA 17101-2290.

11. Application for License. IBPS will submit an application to the Department to be reviewed for an Installment Seller license.

#### **FURTHER PROVISIONS**

12. Consent. IBPS hereby knowingly, willingly, voluntarily and irrevocably consents to the entry of this Order pursuant to the Department's order authority under the CCC and agrees that it understands all of the terms and conditions contained herein IBPS, 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's Rights. This Order shall not limit or impair a consumer's rights under the CCC. 12 Pa. C.S. § 6236. (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 and Securities 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 Office and IBPS.

16. Binding Nature. The Department, IBPS, and all officers, owners, directors, employees, heirs and assigns of IBPS 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 IBPS hereby stipulates and agrees that the Order shall become effective on the date that the Legal Office docket this 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 IBPS in the future regarding all matters not resolved by this Order
- b. IBPS 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 “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. Review. This Order is subject to review by the Department’s Legal Office.

**WHEREFORE**, in consideration of the foregoing, including the recital paragraphs, the Department of Banking and Securities, Compliance Office and I Buy Power Sports, Inc. intending to be legally bound do hereby execute this Consent Agreement and Order

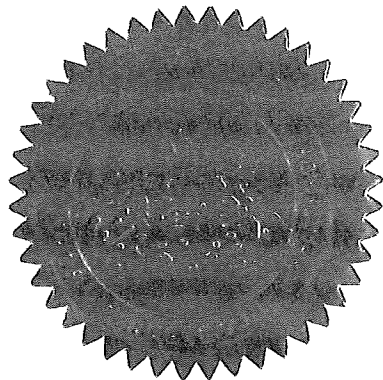
**FOR THE COMMONWEALTH OF  
PENNSYLVANIA, DEPARTMENT OF  
BANKING AND SECURITIES,  
COMPLIANCE OFFICE**

Redacted

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James Keiser, Chief  
Compliance Office  
Department of Banking and Securities

Date: October 22, 2018



**FOR I BUY POWER SPORTS, INC.**

Redacted

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(Officer Signature)

Michael Klingler  
(Print Officer Name)

President  
(Title)

Date. 10/15/18