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PA DEPARTMENT OF BANKING AND SECURITIES

**COMMONWEALTH OF PENNSYLVANIA  
DEPARTMENT OF BANKING AND SECURITIES**

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<b>COMMONWEALTH OF PENNSYLVANIA</b>	:
<b>DEPARTMENT OF BANKING AND</b>	:
<b>SECURITIES, COMPLIANCE OFFICE</b>	:
	:
v.	: Docket No.: 20 <u>0063</u> (BNK-CAO)
	:
<b>DESIMONE MOTOR VEHICLES, INC.</b>	:

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**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 DeSimone Motor Vehicles, Inc. (“DeSimone Motor”) and its officers, employees, and directors. Based on the results of its review, the Office concludes that DeSimone Motor operated in violation of the Consumer Credit Code (“CCC”) as related to motor vehicle sales finance, 12 Pa. C.S. § 6201 *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. DeSimone Motor’s principal place of business is located at 11295 Roosevelt Blvd, Philadelphia, PA 19154.

Unlicensed Period

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

4. The Department licensed DeSimone Motor as an Installment Seller, license no. 27669, through September 30, 2020.

5. DeSimone Motor failed to timely submit a license renewal application.

6. Under the CCC, sales finance companies must submit a yearly renewal license application to the Department at least fifteen days prior to October 1 of each year. 12 Pa. C.S. § 6216.

7. The Department canceled DeSimone Motor's license effective on October 1, 2020. 12 Pa. C.S. § 6211(b)(2).

8. DeSimone Motor entered into installment sale contracts after September 30, 2020 when it was not licensed to do so.

9. DeSimone Motor submitted a new application for a sales finance company license on or around November 5, 2020.

10. DeSimone Motor was issued an Installment Seller license number # 78084 on November 24, 2020.

Authority of the Department

11. 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).

12. 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**

13. DeSimone Motor 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**

14. Fine. DeSimone Motor agrees to pay a fine of seventeen thousand dollars (\$17,000) with the first payment due within thirty (30) days of the Effective Date of the Order. The fine payment shall be made by ACH or wire transfer.

## **FURTHER PROVISIONS**

15. Consent. DeSimone Motor 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. DeSimone Motor, 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.

16. Consumer's Rights. This Order shall not limit or impair a consumer's rights under the CCC. 12 Pa. C.S. § 6236.

17. 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).

18. 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 DeSimone Motor.

19. Binding Nature. The Department, DeSimone Motor, and all officers, owners, directors, employees, heirs, and assigns of DeSimone Motor intend to be and are legally bound by the terms of this Order.

20. Counsel. This Order is subject to review by the Department's Legal Division. This Order is entered into by the parties upon full opportunity for legal advice from legal counsel.

21. Effectiveness. DeSimone Motor hereby stipulates and agrees that the Order shall become effective on the date that the Department's Legal Division docket this Order ("Effective Date").

22. 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 DeSimone Motor in the future regarding all matters not resolved by this Order..

b. DeSimone Motor 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.

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

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

25. 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 Department of Banking and Securities, Compliance Office and DeSimone Motor, Inc. intending to be legally bound do hereby execute this Consent Agreement and Order.

