

In re: Michael A Albert (d/b/a Mike's Affordable Auto)
Case No.: 08-065

CONSENT ORDER

The State of New Hampshire Banking Department (the "Department") finds and Orders as follows:

Respondent

1. Michael A Albert (d/b/a Mike's Affordable Auto) ("MAA") is a sole proprietorship that registered the trade name of Mike's Affordable Auto with the New Hampshire Secretary of State on June 20, 2005 and again on March 6, 2012 with a principal office location in Concord, New Hampshire. MAA also registered with the New Hampshire Secretary of State as Mike's Affordable Auto, LLC on July 25, 2008 but did not inform the Department of this change in business. Mike's Affordable Auto, LLC owns the trade names of Mike's Affordable Auto and Mike's Affordable Auto 2. This Consent Order concerns only unlicensed sales finance activity that was the subject of the April 29, 2008 Cease and Desist Order.

Jurisdiction

2. The Department is authorized to regulate sales finance companies pursuant to RSA Chapter 361-A. RSA 361-A:2.

3. The Commissioner has jurisdiction to issue orders to cease and desist from violations under RSA Chapter 361-A, to deny, suspend or revoke licenses issued or to be issued under RSA Chapter 361-A, and to assess penalties pursuant to RSA Chapter 361-A. *RSA 361-A:3,I, RSA 361-A:3,I-a, RSA 361-A:3-a and RSA 361-A:11.*
4. The Department may assess administrative fines not to exceed \$2,500.00 for each violation of RSA Chapter 361-A. *RSA 361-A:11,VII and VIII.*

Facts

5. According to the New Hampshire Department of Safety's lien holder records, MAA was listed as the lien holder on numerous New Hampshire motor vehicle title registrations.
6. On April 29, 2008, the Department issued a Cease and Desist Order against MAA for unlicensed sales finance company activity in New Hampshire without a valid Sales Finance Company license issued by the Department. MAA defaulted by operation of law on or about May 30, 2008.
7. The Department's Licensing Division had received a Retail Seller application from MAA during the time the Department was attempting to resolve the Cease and

Desist Order. On June 26, 2008, the Department's Licensing Division issued MAA a New Hampshire Retail Seller license, in good faith and on MAA's assurances that it had ceased all "buy here, pay here" unlicensed sales finance company activity. The underlying consent order, at the time of license issuance, had yet to be resolved.

8. MAA now wishes to resolve the outstanding matters and close this matter. During the request for information, MAA cooperated and provided the information to the Department to show it did conduct business in New Hampshire without a Department Sales Finance Company license, a fact that MAA concedes.

9. MAA is no longer listed as a lien holder on any motor vehicle titles and has returned all such titles to all MAA consumer clients.

Violation(s) of Law and Penalties

10. MAA admits conducting unlicensed sales finance company activity in New Hampshire, in violation of RSA 361-A:2, I.

Respondent's Consent and Acknowledgments

11. MAA hereby acknowledges that were an administrative hearing to be held in this matter, the Department would introduce evidence demonstrating that MAA

violated RSA Chapter 361-A.

12. MAA has voluntarily entered into this Consent Order without reliance upon any discussions between the Department and MAA, without promise of a benefit of any kind (other than agreements contained in this Consent Order), and without threats, force, intimidation, or coercion of any kind. MAA further acknowledges its understanding of the nature of the allegations set forth in this action, including the potential penalties provided by law.
13. MAA hereby acknowledges, understands, and agrees that it has the right to notice, hearing, and/or a civil action and hereby waives said rights.
14. MAA has confirmed it no longer has any active liens filed with the New Hampshire Department of Safety, Title Bureau.
15. MAA avers it is no longer collecting monies owed on outstanding retail installment contracts and shall not collect such monies.

Order

16. **Whereas pursuant to RSA 361-A:5,VI** finding this Consent Order necessary, appropriate and in the public interest and consistent with the intent and purposes of New Hampshire banking laws, the Department Orders

as follows:

- a. MAA shall pay to the Department \$10,000.00 in administrative fines, payable contemporaneously with MAA's execution of this Consent Order. The check shall be bank check or guaranteed funds and made payable to "State of New Hampshire;" and
 - b. Pursuant to RSA 361-A:5,IV, the Department, in good faith, hereby vacates the default that occurred by operation of law on or about May 30, 2008.
17. This Consent Order may be revoked and the Department may pursue any and all remedies available under law, if the Department later finds that MAA knowingly or willfully withheld information used and relied upon in this Consent Order or violate this Consent Order.
 18. This Consent Order is binding on all heirs, assigns, and/or successors in interest.
 19. This Consent Order shall become effective upon the date the Commissioner signs this Consent Order, providing the Department has confirmed the receipt of the payment referenced in Paragraph 16.a. herein.
 20. Once this Consent Order is effective, the Department agrees not to seek further reimbursement, refunds, penalties, fines, costs, or fees regarding the facts,

