

**STATE OF NEW HAMPSHIRE  
BANKING DEPARTMENT**

In The Matter of: Mid-Atlantic Finance Co., Inc. d/b/a MidAtlantic Finance Company and d/b/a  
Mid Atlantic Finance Company (a/k/a midfinance.com)  
Case No. 17-036

**CONSENT ORDER**

The State of New Hampshire Banking Department (“Department”), acting in agreement with the respondent, Mid-Atlantic Finance Co., Inc. d/b/a MidAtlantic Finance Company and d/b/a Mid Atlantic Finance Company (a/k/a midfinance.com) (“Mid-Atlantic Finance”), finds and orders as follows:

**Jurisdiction**

Pursuant to RSA 361-A:2, I, the New Hampshire Banking Department (“Department”) is charged with regulating persons that “engage in the business of a sales finance company” in New Hampshire. Pursuant to RSA 361-A:6-a, the Department is authorized to examine the business affairs of any licensee or non-licensee sales finance company to determine compliance with the RSA 361-A.

**Background**

Mid-Atlantic Finance is a Florida corporation with a principal office location in Clearwater, Florida, and a New Hampshire sales finance company-licensee applicant. Pursuant to its authority under RSA 361-A:5, VII and 361-A:6-a, I, the Department, through the Consumer Credit Division, conducted an investigation of Mid-Atlantic Finance.

Through its investigation, the Department found that in March of 2016 , Mid-Atlantic Finance purchased one-hundred fifty (150) motor vehicle loans from a Department-licensed sales finance company and is now servicing those motor vehicle loans in violation of RSA 361-A:2, I.

Mid-Atlantic Finance filed for a New Hampshire Sales Finance Company license once it discovered it did not have a valid license to service the New Hampshire motor vehicle loans. Mid-Atlantic Finance fully cooperated with the Department regarding its unlicensed activity.

### **Acknowledgments**

**WHEREAS**, Mid-Atlantic Finance makes the following acknowledgements:

1. Mid-Atlantic Finance voluntarily enters into and signs this Consent Order without reliance upon any discussions between the Department and Mid-Atlantic Finance, without the promise of a benefit of any kind (other than the concessions contained in this Consent Order), and without threats, force, intimidation or coercion of any kind.
2. Mid-Atlantic Finance understands the nature of the allegations set forth herein and that they constitute grounds for potential sanctions, as provided by law.
3. Mid-Atlantic Finance acknowledges, understands, and agrees that it has the right to notice and an adjudicatory hearing to contest the matters set forth herein, including any appeal, and hereby waives those rights. Mid-Atlantic Finance further acknowledges it waives the filing of any civil actions related to this matter.
4. Mid-Atlantic Finance understands that its action in entering this Consent Order is a final act and not subject to reconsideration or judicial review or appeal.
5. Mid-Atlantic Finance represents and warrants that it has all the necessary rights, powers and abilities to carry out the terms of this Consent Order.
6. Mid-Atlantic Finance acknowledges that the Department is relying upon Mid-Atlantic Finance's representations and warranties stated herein in making its determinations in this matter.
7. Mid-Atlantic Finance acknowledges that this Consent Order may be revoked and the

Department may pursue any and all remedies available under the law against Mid-Atlantic Finance if the Department later learns that Mid-Atlantic Finance knowingly or willfully withheld information from the Department.

8. This Consent Order is binding on all heirs, assigns and successors in interest.

### **Order**

Pursuant to RSA 361-A:5, VI, the Commissioner finds this action necessary or appropriate to the public interest or the protection of consumers and consistent with the purposes fairly intended by the policy and provisions of RSA Chapter 361-A. Additionally, the Bank Commissioner finds that Mid-Atlantic Finance violated RSA 361-A:2, I by servicing motor vehicle loans without a New Hampshire sales finance company license. Accordingly, the Bank Commissioner orders as follows:

1. Mid-Atlantic Finance shall remit an administrative fine in the amount of \$8,550. The payment shall be made contemporaneously with Mid-Atlantic's execution of this Consent Order, by bank check made payable to the "State of New Hampshire."
2. Failure by Mid-Atlantic Finance to comply with any portion of this Consent Order shall constitute a separate and sufficient basis for administrative action, up to and including license revocation and monetary penalties.
3. This Order fully resolves this matter and the Commissioner will not take further action against Mid-Atlantic Finance for the allegations presented herein. However, the Department may take enforcement action against Mid-Atlantic Finance for any violation of this Consent Order or the matters underlying its entry, if the Commissioner determines that compliance with the terms of this Order are not being observed or if any representation made by Mid-Atlantic Finance and reflected herein

is subsequently discovered to be untrue.

4. This Consent Order shall become final when issued.

Recommended by:

\_\_\_\_\_/s/\_\_\_\_\_  
Maryam Torben Desfosses  
Hearings Examiner  
New Hampshire Banking Department

\_\_\_\_\_/05/24/17\_\_\_\_\_  
Date

\_\_\_\_\_/s/\_\_\_\_\_  
Kevin Earl Hawkins  
Chief Executive Officer  
Mid-Atlantic Finance Co., Inc.  
d/b/a MidAtlantic Finance Company and  
d/b/a Mid Atlantic Finance Company (a/k/a midfinance.com)

\_\_\_\_\_/06/08/17\_\_\_\_\_  
Date

**SO ORDERED.**

\_\_\_\_\_/s/\_\_\_\_\_  
Gerald H. Little  
Bank Commissioner  
New Hampshire Banking Department

\_\_\_\_\_/06/12/17\_\_\_\_\_  
Date