

STATE OF NEBRASKA
Department of Banking & Finance

IN THE MATTER OF:)	
)	
Auto Credit Center, LLC)	FINDINGS OF FACT
3622 South 197 th Street)	CONCLUSIONS OF LAW
Omaha, Nebraska)	AND
)	CONSENT AGREEMENT

NMLS No. 1487888

THIS MATTER comes before the Nebraska Department of Banking and Finance (“Department”), by and through its Director, pursuant to its authority under the Nebraska Installment Sales Act, Neb. Rev. Stat. §§ 45-334 to 45-355 (Reissue 2010; Cum. Supp. 2014) (“the Act”). Pursuant to Neb. Rev. Stat. § 45-351 (Cum. Supp. 2014), the Department has investigated alleged violations of the Act by Auto Credit Center, LLC, 3622 South 197th Street, Omaha, Nebraska (“Auto Credit”). As a result of such investigation, and being duly advised and informed in the matter, the Director and Auto Credit enter into the following Findings of Fact, Conclusions of Law, and Consent Agreement.

FINDINGS OF FACT

1. On May 17, 2016, Auto Credit submitted a new Installment Sales Company License Application to the Department through the Nationwide Mortgage Licensing System & Registry (“NMLS”). Auto Credit has not previously been licensed by the Department.
2. In response to questioning from the Department, Auto Credit has acknowledged, and provided reports which verify, that Auto Credit has transacted Nebraska business as a sales finance company since 2009.

3. On June 6, 2016, via electronic mail, Auto Credit represented to the Department that from 2009 through 2016 Auto Credit purchased or acquired two thousand one hundred thirty-seven installment sales contracts with Nebraska consumers.

4. The Department incurred a minimum of Five Hundred Dollars (\$500.00) in investigation costs in this matter.

CONCLUSIONS OF LAW

1. Neb. Rev. Stat. § 45-345(1) (Cum. Supp. 2014) provides, in part, that no person shall act as a sales finance company in this state without obtaining a license from the Department as provided in the Nebraska Installment Sales Act whether or not such person maintains an office, place of doing business, or agent in this state.

2. Neb. Rev. Stat. § 45-346 (Cum. Supp. 2014) states, in part, that an application for a license shall be on a form prescribed and furnished by the Director. The Director shall, after an application has been filed for a license under the Act, investigate the facts, and if he or she finds that the experience, character, and general fitness of the applicant, of the members thereof if the applicant is a corporation or association, and of the officers and directors thereof if the applicant is a corporation, are such as to warrant belief that the business will be operated honestly, fairly, and efficiently within the purpose of the Act, the Director shall issue and deliver a license to the applicant to do business as a sales finance company. The Director shall have the power to reject for cause any application for a license.

3. Pursuant to Neb. Rev. Stat. § 45-351 (Cum. Supp. 2014) the Director has the power to investigate alleged violations of the Act. If the Director finds, after notice and opportunity for hearing, that any person has willfully and intentionally violated any provision of the Nebraska Installment Sales Act, any rule or regulation adopted and promulgated under the Act, or any

order issued by the Director under the Act, the Director may order such person to pay (a) an administrative fine of not more than one thousand dollars for each separate violation and (b) the costs of investigation.

4. The facts listed in above Findings of Fact Nos. 2 and 3 constitute a sufficient basis for the Director to have determined that Auto Credit has violated the Act by engaging in unlicensed activities. Each of Auto Credit's two thousand one hundred and thirty-seven installment sales contracts constitutes a separate violation of Neb. Rev. Stat. § 45-345(1). As a result, the Director would have cause to deny Auto Credit's license application and/or could institute a proceeding to impose an administrative fine in an amount of not more than one thousand dollars for each separate violation, plus costs of investigation, in accordance with Neb. Rev. Stat. § 45-351(5) (Cum. Supp. 2014).

5. Under the Act's statutory framework, the Director has the legal and equitable authority to fashion significant remedies.

6. It is in the best interest of Auto Credit, and it is in the best interest of the public, for Auto Credit and the Department to resolve the issues included herein.

STIPULATIONS

In connection with this Consent Agreement, Auto Credit and the Director stipulate to the following:

1. The Department has jurisdiction as to all matters herein.
2. This Consent Agreement shall resolve all matters raised by the Department's investigation of Auto Credit in connection with its application for a license under the Act. Should future circumstances warrant, the facts from this matter may be considered in future administrative action by the Department.

3. This Consent Agreement shall be in lieu of all other proceedings available to the Department, except as specifically referenced in this Consent Agreement.

Auto Credit further represents as follows:

1. Auto Credit is aware of its right to a hearing on these matters at which it may be represented by counsel, present evidence, and cross-examine witnesses. The right to such a hearing, and any related appeal, is irrevocably waived.

2. Auto Credit is acting free from any duress or coercion of any kind or nature.

3. This Consent Agreement is executed to avoid further proceedings and constitutes an admission of violations of Neb. Rev. Stat. § 45-345(1) (Cum. Supp. 2014) solely for the purpose of this Consent Agreement and for no other purpose.

CONSENT AGREEMENT

IT IS THEREFORE AGREED as follows:

1. Within ten days after the effective date of this Consent Agreement, Auto Credit Auto Credit shall pay a fine of Ten Thousand Dollars (\$10,000.00) for its violations of Neb. Rev. Stat. § 45-345(1) (Cum. Supp. 2014).

2. Within ten days after the effective date of this Consent Agreement, Auto Credit shall pay the Department's investigation costs in this matter in the amount of Five Hundred Dollars (\$500.00).

3. The total amount of the fine, Ten Thousand Dollars (\$10,000.00), plus the total amount of investigation costs, Five Hundred Dollars (\$500.00), shall be payable in one check or money order in the amount of Ten Thousand Five Hundred Dollars (\$10,500.00) to the Department.

4. In the event Auto Credit fails to comply with the provisions of this Consent Agreement, the Department may commence such action as it deems necessary and appropriate in the public interest.

5. If, at any time, the Department determines Auto Credit has committed any other violations of the Act, the Department may take any action available to it under the Act.

6. Within ten business days of the Department's receipt of Auto Credit's full payment of all fines and costs, the Department shall approve Auto Credit's Installment Sales Company License Application through the NMLS. The license will expire the last day of December 2016, unless sooner suspended, revoked, cancelled, or surrendered.

7. The effective date of this Consent Agreement will be the date of the Director's signature.

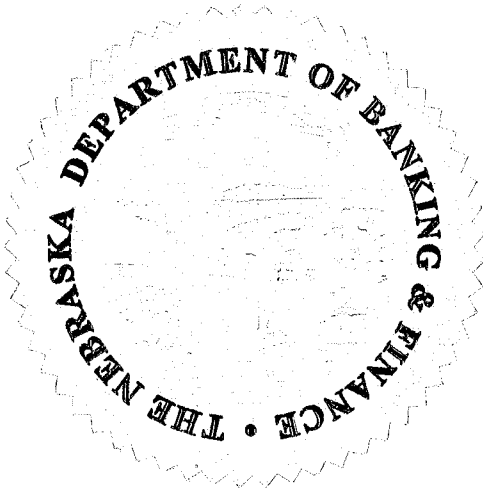
DATED this 25 day of July, 2016.

AUTO CREDIT CENTER, LLC


By: 
Jay Musil, Managing Member

3622 South 197th Street
Omaha, Nebraska 68130

DATED this 27 day of July, 2016.



**STATE OF NEBRASKA
DEPARTMENT OF BANKING AND FINANCE**

By: 
Mark Quandahl, Director

1526 K Street, Suite 300
Lincoln, Nebraska 68508
(402) 471-2171