

BEFORE THE ADMINISTRATOR OF CONSUMER CREDIT
STATE OF OKLAHOMA



STATE OF OKLAHOMA *ex rel.*)
DEPARTMENT OF CONSUMER CREDIT,))
)
Petitioner)
)
v.)
)
THE KEY, LLC D/B/A)
THE KEY CARS,)
)
Respondent)

Case No. 17-0273-DIS

CONSENT ORDER

Petitioner, State of Oklahoma *ex rel.* Department of Consumer Credit ("Petitioner") and Respondent, The Key, LLC d/b/a The Key Cars, ("Respondent") voluntarily enter into this Consent Order as an informal disposition of this individual proceeding to avoid litigation. Respondent agrees to waive its right to a hearing under the Oklahoma Administrative Procedures Act and both parties agree as follows:

(1) Petitioner restates and incorporates by reference the allegations made by Petitioner in the Notice of Hearing filed in this matter.

- a. Respondent is a domestic limited liability company under the State of Oklahoma, Oklahoma Secretary of State filing number 3512484370, active filing status.
- b. Respondent transacts business at 208 W. 1-240 Service Rd., Oklahoma City, OK 73139.
- c. On May 19, 2017, Jimmie Ray and Michael Thompson, consumer credit examiners, entered Respondent's business premises and spoke to Josh Fish, General Manager.
- d. The examiners asked Mr. Fish if Respondent is currently offering financing to consumers for vehicles at their location. Mr. Fish explained the consumers sign the purchase agreements at the location of the dealership and the financing is assigned to Auto

Finance USA LLC which is located at 4401 W Memorial Rd, Suite 109, in Oklahoma City. Auto Finance USA LLC (SL008151) holds a current supervised lender license with Petitioner. The examiners asked for copies of the executed retail contracts. The retail installment contracts had the customer's signatures and financing terms. The contract listed The Key as the seller and assigned to Auto Finance USA LLC. A review of Respondent's website revealed customers can complete credit applications online.

- e. The copy of the Retail Installment Contract for B. Thompson lists the purchase of a 2013 Nissan Sentra. The Seller is listed as The Key dba The Key Cars with the business address listed. The terms of the contract are 57 monthly payments in the amount of \$360.00 with the first payment due on June 6, 2017. Total sales price of the vehicle is \$21,055.12. The interest rate is listed as 14.99%.
- f. Respondent is not a supervised financial organization or a person holding a license to make supervised loans issued under 14A O.S. § 3-501 *et seq.*
- g. As of October 16, 2017 Respondent is not licensed in the State of Oklahoma pursuant to the provisions of 14A O.S. §§ 6-201 through 6-203 of the UCCC. 14A O.S. § 6-203(2). Respondent previously held a notification license, NOT84036, which expired January 31, 2017.
- h. Respondent did not file notification pursuant to the provisions of Section 6-202 of the UCCC, on or before January 31, 2017.
- i. Respondent has failed to pay the notification filing fee of \$120.00 for each business location pursuant to OKLA. ADMIN. CODE § 160:5-1-2(2)(A).

(2) Respondent does not admit to the allegations made by Petitioner in the Notice of Hearing filed in this matter, and incorporated by reference in this Consent Order.

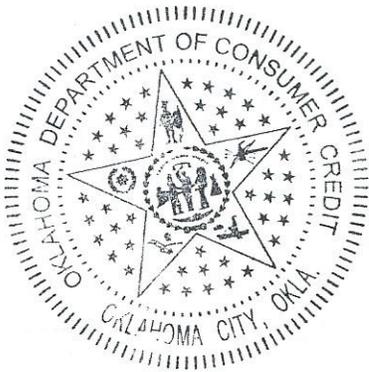
(3) Respondent will submit a notification filing application and pay all applicable registration/application fees to the Department on or before November 21, 2017. In addition, Respondent agrees to pay a \$1,000.00 civil penalty, payable to

the Oklahoma Department of Consumer Credit, on or before November 21, 2017.

(4) The payment shall be made payable by check or money order to the Oklahoma Department of Consumer Credit, shall indicate the payment is for Case Number 17-0273-DIS and shall be addressed to the attention of John T. Coyne, Chief Enforcement Attorney, Department of Consumer Credit, 3613 N.W. 56th Street, Suite 240, Oklahoma City, Oklahoma 73112.

(5) A file stamped copy of this Consent Order will be returned to Respondent upon signature of the Administrator of the Department of Consumer Credit or the Deputy Administrator of the Department Consumer Credit.

(6) If Respondent fails to comply with the terms of this Consent Order, the Administrator of the Department of Consumer Credit is authorized to file an application to enforce this Consent Order in the District Court of Oklahoma County, Oklahoma in accordance with the provisions of 14 O.S. § 6-113(4).



[REDACTED]
Scott Leshner
Administrator
State of Oklahoma
Department of Consumer Credit

Dated: 10/30/17

[REDACTED]
The Key, LLC d/b/a
The Key Cars

Dated: 10/25/17

VERIFICATION OF CONSENT ORDER, CASE NUMBER 17-0237-DIS

STATE OF OKLAHOMA)

COUNTY OF Oklahoma)

Signed and sworn to (or affirmed) before me on 25 October, 2017, by David Frayer of The Key, LLC d/b/a The Key Cars.

[Redacted Signature]

The Key, LLC d/b/a
The Key Cars

[Redacted Signature]

(Seal, if any)



Notary Public

My commission expires:

3-25-19