



BEFORE THE ADMINISTRATOR OF CONSUMER CREDIT
STATE OF OKLAHOMA

STATE OF OKLAHOMA ex rel.)
DEPARTMENT OF CONSUMER CREDIT,)
)
Petitioner)
)
v.)
)
WILLIAM WALLACE, INDIVIDUALLY,)
D/B/A WALLACE AUTO SALES,)

Case No. 17-0344-DIS

CONSENT ORDER

Petitioner, State of Oklahoma ex rel. Department of Consumer Credit ("Petitioner") and Respondent, William Wallace, Individually, d/b/a Wallace Auto Sales, ("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 does not have a business filing Oklahoma Secretary of State.
- b. Respondent transacts business at 220 E. Lincoln, Magnum, OK 73554.
- c. On August 22, 2017, Jimmie Ray and Michael Thompson, consumer credit investigators, entered Respondent's business premises and spoke to William Wallace, Owner.
- d. The investigators asked Mr. Wallace about consumer auto financing options offered by Respondent. Mr. Wallace advised Respondent does offer "Tote the Note" financing and cash options to purchase automobiles. Mr. Wallace advised Respondent has been carrying the financing for automobiles for over a year. He advised consumers sign the finance paperwork at the dealership. Upon request, the investigators viewed and scanned a copy of a retail installment contract.

e. The copy of the Retail Installment Contract for B. Bustos lists the purchase of a 1991 Jeep Cherokee. The Seller is listed as Wallace Auto Sales with the business address listed. The terms of the contract are 8 monthly payments in the amount of \$168.19 with the first payment due on October 12, 2017. Total sales price of the vehicle is \$1,695.56. The interest rate is listed as 20.00%.

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 January 23, 2018, to "ALLEGATIONS OF FACT 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).

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 February 23, 2018. In addition, Respondent agrees to pay a \$1,000.00 civil penalty payable to the Oklahoma Department of Consumer Credit, on or before February 23, 2018.

(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 17-0344-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 the 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).



*RUBEN TORRES
DORIS ADMINISTRATOR
FOR*

Scott Lesher
Administrator
State of Oklahoma
Department of Consumer Credit

Dated: 2-26-18



William Wallace, Individually,
d/b/a Wallace Auto Sales

Dated: 02-20-18



VERIFICATION OF CONSENT ORDER, CASE NUMBER 17-0344-DIS

STATE OF OKLAHOMA)
)
COUNTY OF Greer)

Signed and sworn to (or affirmed) before me on FEBRUARY 17th, 2018,
by _____ of William Wallace, Individually d/b/a
Wallace Auto Sales.

[Redacted Signature]

William Wallace, Individually,
d/b/a Wallace Auto Sales

[Redacted Signature]



Notary Public

My commission expires:

MAR 20, 2018