

State of New Hampshire Banking Department

In re the Matter of:)	Case No.: 12-279
)	
State of New Hampshire Banking)	
Department,)	
Petitioner,)	Consent Order
and)	
Larry Monroe (d/b/a TMT Auto Sales)	
and Service),)	
Respondent)	

CONSENT ORDER

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

Respondent

1. Larry Monroe (d/b/a TMT Auto Sales and Service) ("TMT") is a sole proprietorship that has had the trade name of TMT Auto registered with the New Hampshire Secretary of State since July 20, 2004 with a principal office location in Plymouth, New Hampshire. TMT has never been licensed by the Department as a Sales Finance Company and is no longer conducting such unlicensed activity.

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 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. TMT may be assessed an administrative fine not to exceed \$2,500.00 for each violation of RSA Chapter 361-A. *RSA 361-A:11, VII and VIII.*

Facts

5. On July 13, 2012, the Department received a consumer complaint from a New Hampshire (Consumer A). Consumer A alleged obtaining a motor vehicle loan from TMT and paying too much for the motor vehicle loan. Consumer A requested to be relieved of any further monies owed to TMT.
6. On or about September 27, 2012, the Department conducted an onsite investigation and determined that TMT did conduct "buy here/pay here" activity by both selling the motor vehicle to consumers and financing it for those consumers. At least 94 liens were registered with the New Hampshire Department of Safety without a Sales Finance Company license issued by the Department.
7. TMT has indicated it will no longer be conducting

sales finance company activity and plans on closing the business.

Violation(s) of Law and Penalties

8. Respondent has conducted unlicensed sales finance company activity for New Hampshire consumers without a valid Sales Finance Company license, in violation of RSA 361-A:2,I.

Respondent's Consent

9. TMT hereby acknowledges that were an administrative hearing to be held in this matter, the Department would introduce evidence demonstrating that TMT violated RSA Chapter 361-A.
10. TMT has voluntarily entered into this Consent Order without reliance upon any discussions between the Department and TMT, without promise of a benefit of any kind (other than concessions contained in this Consent Order), and without threats, force, intimidation, or coercion of any kind. TMT further acknowledges its understanding of the nature of the allegations set forth in this action, including the potential penalties provided by law.
11. TMT hereby acknowledges, understands, and agrees that there is the right to notice, hearing, and/or a civil action and hereby waives said rights.

Order

12. **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. TMT shall cease and desist from violating RSA Chapter 361-A in New Hampshire;
- b. TMT shall cease any further collection of monies as related to the 94 existing liens as registered with the New Hampshire Department of Safety;
- c. TMT shall immediately release all active liens as registered with the New Hampshire Department of Safety and return the original titles back to each of the 94 consumers, including Consumer A. TMT shall provide to the Department within thirty (30) days of the effective date of this Consent Order proof of such return of titles;
- d. TMT shall pay the investigation fee and costs totaling \$5,000.00 and shall be payable contemporaneously with the effective date of this Consent Order, which is upon the Commissioner's signature. The check shall be bank check or guaranteed funds and made payable to "State of

New Hampshire;" and

e. Administrative penalties totaling \$141,000.00 shall be held in abeyance for six (6) years from date of this fully executed Consent Order, assuming no further violations are discovered or committed. If such violations are discovered or committed, \$141,000.00 shall be immediately due the Department.

13. This Consent Order may be revoked and the Department may pursue any and all remedies available under law, if the Department later finds that TMT knowingly or willfully withheld information used and relied upon in this Consent Order or violates this Consent Order.
14. This Consent Order is binding on all heirs, assigns, and/or successors in interest.
15. This Consent Order shall become effective upon the date the Commissioner signs this Consent Order.
16. Once this Consent Order is effective, the Department agrees not to seek further reimbursement, refunds, penalties, fines, costs, or fees regarding the facts, allegations, or findings of violations contained herein.

WHEREFORE, based on the foregoing, we have set our hands to this Consent Order, effective upon its execution by Glenn A. Perlow, Bank Commissioner.

Recommended this 14th day of June, 2013 by

/s/

Maryam Torben Desfosses,
Hearings Examiner, Banking Department

Executed this 21st day of June, 2013 by

/s/

Larry Monroe, on his own behalf and as owner of and on behalf of TMT Auto Sales and Service

SO ORDERED.

/s/
Glenn A. Perlow,
Bank Commissioner

Dated: 6/21/13