

OCCC CASE NO. L25-032

IN THE MATTER OF:	§	BEFORE THE
	§	
MASTER FILE NO.: 1888	§	OFFICE OF CONSUMER
LAREDO BORDER FINANCE INC.	§	
d/b/a BORDER FINANCE COMPANY	§	CREDIT COMMISSIONER
505 WASHINGTON	§	
LAREDO, TEXAS 78040	§	STATE OF TEXAS

ORDER OF REVOCATION

The Office of Consumer Credit Commissioner (“OCCC”) issues this Order of Revocation against Laredo Border Finance Inc. d/b/a Border Finance Company (“Border Finance”), based on the violations of law described below.<sup>1</sup>

**Statement of Facts and Law**

Under Chapter 342 of the Texas Finance Code, a person must hold a regulated lender license issued by the OCCC in order to make, transact, or negotiate consumer loans at interest rates greater than 10%.<sup>2</sup>

Border Finance is a regulated lender licensed by the OCCC under Chapter 342 of the Texas Finance Code. Border Finance operates under master file number 1888 at one licensed location, under license number 5990. Border Finance’s compliance officer is Maria Priscilla Castilleja, and its designated contact address is 505 Washington, Laredo, Texas 78040.

Under Chapter 342 and its implementing rules, a regulated lender must file annual reports with the OCCC.<sup>3</sup> A regulated lender must comply with all instructions from the OCCC relating to submitting the report.<sup>4</sup> The report is due by May 1 of each year for the prior calendar year’s loan activity.<sup>5</sup>

<sup>1</sup> Tex. Fin. Code §§ 14.208, 342.156.

<sup>2</sup> Tex. Fin. Code §§ 342.005, 342.051.

<sup>3</sup> Tex. Fin. Code § 342.559; 7 Tex. Admin. Code § 83.835.

<sup>4</sup> 7 Tex. Admin. Code § 83.835.

<sup>5</sup> 7 Tex. Admin. Code § 83.835; [https://occc.texas.gov/industry/regulated-lenders/annual\\_reports](https://occc.texas.gov/industry/regulated-lenders/annual_reports)

Border Finance did not file its 2022 annual report by the deadline of May 1, 2023. On August 17, 2023, the OCCC issued an Order to File Timely and Accurate Annual Reports against Border Finance for failing to timely file its 2022 annual report.<sup>6</sup> The order required Border Finance to timely file complete and accurate future reports. Border Finance did not request a hearing on the order, and the order became final and enforceable. Border Finance ultimately filed its 2022 annual report.

Border Finance did not file its 2023 annual report by the deadline of May 1, 2024. On July 22, 2024, the OCCC issued an Order Imposing Administrative Penalty against Border Finance for failing to timely file its 2023 annual report.<sup>7</sup> The order required Border Finance to pay a \$500 administrative penalty. The order became final and enforceable.

As of the date of this Order, Border Finance has not filed its 2023 annual report or paid the \$500 administrative penalty.

### **Authority**

If the Consumer Credit Commissioner (“Commissioner”) has reasonable cause to believe that a person is violating Chapter 342 of the Texas Finance Code, the Commissioner may issue an order to cease and desist from the violation, to take affirmative action, or both to ensure compliance.<sup>8</sup> If a regulated lender violates an injunction, then the Commissioner may impose an administrative penalty up to \$1,000 per day of the violation.<sup>9</sup>

The Commissioner may revoke a regulated lender license if: (1) the license holder, knowingly or without exercise of due care, violates Chapter 342, a rule adopted under Chapter 342, or an order issued under Chapter 342; or (2) a fact or condition exists that, if it had existed or had been known to exist at the time of the original application for the license, clearly would have justified the Commissioner’s denial of the application.<sup>10</sup>

By failing to timely file its 2022 and 2023 annual reports, Border Finance violated Chapter 342 of the Texas Finance Code and its implementing rules. By failing to

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<sup>6</sup> OCCC case no. L23-00079.

<sup>7</sup> OCCC case no. L24-00099.

<sup>8</sup> Tex. Fin. Code § 14.208(a).

<sup>9</sup> Tex. Fin. Code § 14.208(c).

<sup>10</sup> Tex. Fin. Code § 342.156.

timely file its 2023 annual report, Border Finance violated the OCCC's Order to File Timely and Accurate Annual Reports issued on August 17, 2023. By failing to pay the \$500 administrative penalty, Border Finance violated the OCCC's Order Imposing Administrative Penalty issued on July 22, 2024. These violations were committed knowingly or without exercise of due care. These violations would have justified denial of Border Finance's original license application, if these violations had existed or been known to exist at the time of the license application.

For these reasons, the Commissioner issues this Order of Revocation.

## **Order**

IT IS ORDERED that:

1. The regulated lender license of Laredo Border Finance, Inc. d/b/a Border Finance Company, master file number 1888, license number 5990, is REVOKED.
2. Border Finance must cease and desist making, transacting, or negotiating loans under Chapter 342 of the Texas Finance Code.
3. Border Finance must cease and desist contracting for, charging, or receiving, directly or indirectly, in connection with a loan under Chapter 342 of the Finance Code, any charge, including interest, compensation, consideration, or another expense.
4. Border Finance must cease and desist entering new motor vehicle retail installment transactions, if it has done so.
5. Border Finance must cease and desist collecting payments on motor vehicle retail installment transactions, if it has done so.
6. Border Finance must cease and desist repossessing collateral including motor vehicles and must cease and desist selling any collateral that it has repossessed.
7. **No later than 30 days after the date of this Order**, Border Finance must perform a self-review and identify each outstanding loan under Chapter 342 of the Texas Finance Code.

8. **No later than 30 days after the date of this Order**, for each outstanding loan under Chapter 342, Border Finance must do one of the following:
  - a. assign the loan to another person who holds a license under Chapter 342 or is otherwise authorized to make loans under Chapter 342; or
  - b. refund all interest on the loan down to an effective annual interest rate of 10%.
  
9. **No later than 30 days after the date of this Order**, Border Finance must perform a self-review and identify each outstanding motor vehicle retail installment transaction, including each sale of a motor vehicle for which Border Finance is accepting payments or holds a lien.
  
10. **No later than 30 days after the date of this Order**, for each outstanding motor vehicle retail installment transaction, Border Finance must do one of the following:
  - a. assign the transaction to another person who holds a license under Chapter 348 or is otherwise authorized to hold retail installment contracts under Chapter 348; or
  - b. cease collecting any payments and release any lien.
  
11. **No later than 30 days after the date of this Order**, Border Finance must create a spreadsheet labeled "L25-032LaredoBorderFinanceInc." The spreadsheet must list each transaction for which Border Finance provided refunds, and each transaction that Border Finance assigned to another person. The spreadsheet must include a row for each consumer and the following columns:
  - a. Account number
  - b. First and last name of consumer
  - c. Date of loan or retail installment transaction
  - d. Dollar amount of interest
  - e. Dollar amount of interest refunded to the consumer
  - f. Date of the refund
  - g. Date on which Border Finance released the lien, if applicable
  - h. Date of the release of lien
  - i. Name of any person that Border Finance assigned the transaction to, if applicable

12. **No later than 30 days after the date of this Order**, Border Finance must send a copy of the spreadsheet to the OCCC. The spreadsheet must be sent by email to Vivek Vedanarayanan at [vivek.vedanarayanan@occc.texas.gov](mailto:vivek.vedanarayanan@occc.texas.gov).
13. Border Finance must retain transaction records for each loan or other credit transaction, including copies of any refund checks and any ledgers showing account credits, until the later of the following:
  - a. the fourth anniversary of the date of the transaction; or
  - b. the second anniversary of the date on which the final entry is made in the record.
14. Border Finance must allow the OCCC to investigate its records to verify compliance with this Order. If the OCCC requests any information regarding a loan or credit transaction, Border Finance must provide the requested information within five days.

### **Violation of Order**

If you violate this Order, the OCCC may impose an administrative penalty of up to \$1,000 for each day.<sup>11</sup>

### **Right to Request Hearing**

You have the right to request a hearing regarding this Order.<sup>12</sup> To request a hearing, you must send a written hearing request to the OCCC no later than 30 days after the date of this Order.<sup>13</sup> You must send your request to Vivek Vedanarayanan, Assistant General Counsel, by mail to 2601 N. Lamar Blvd., Austin, TX 78705, or by email to [vivek.vedanarayanan@occc.texas.gov](mailto:vivek.vedanarayanan@occc.texas.gov).

If you request a hearing, a hearing will be set and conducted in accordance with Chapter 2001 of the Texas Government Code.<sup>14</sup> If you fail to request a hearing by this deadline, the Order will be considered final and enforceable.<sup>15</sup>

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<sup>11</sup> Tex. Fin. Code § 14.208(c).

<sup>12</sup> Tex. Fin. Code §§ 14.208(b), 342.156.

<sup>13</sup> Tex. Fin. Code §§ 14.208(b), 342.156.

<sup>14</sup> Tex. Fin. Code §§ 14.208(b), 342.156.

<sup>15</sup> Tex. Fin. Code §§ 14.208(b), 342.156.

All communications with the OCCC concerning this matter must be through Vivek Vedanarayanan, Assistant General Counsel, who may be contacted by mail at 2601 N. Lamar Blvd., Austin, TX 78705, by telephone at 512-936-7623, or by email to [vivek.vedanarayanan@occc.texas.gov](mailto:vivek.vedanarayanan@occc.texas.gov).

Signed this 20th day of December, 2024.

/s/ Leslie Pettijohn  
Leslie L. Pettijohn  
Consumer Credit Commissioner  
State of Texas

## CERTIFICATE OF SERVICE

I certify that on December 20, 2024, a true and correct copy of this Order of Revocation has been sent to Laredo Border Finance Inc. d/b/a Border Finance Company by the following:

Laredo Border Finance Inc.  
Attn: Maria Priscilla Castilleja,  
Compliance Officer & Registered  
Agent  
505 Washington  
Laredo, TX 78040  
borderfinancecompany@gmail.com

- email
- eFileTexas.gov electronic service
- regular mail
- certified mail, return receipt requested  
#9214 8901 9403 8300 0092 6215 88

/s/ Vivek V. Vedanarayanan  
Vivek V. Vedanarayanan  
Assistant General Counsel  
Office of Consumer Credit Commissioner  
State Bar No. 24127068  
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