

OCCC CASE NO. L20-00098

IN THE MATTER OF:	§	BEFORE THE
	§	
MASTER FILE NO. 1700057614	§	OFFICE OF CONSUMER
ALA OBAID	§	
D/B/A LAREEN FINANCIAL	§	CREDIT COMMISSIONER
8525 RAINY LAKE DR.,	§	
KELLER, TX 76244	§	STATE OF TEXAS

**AGREED ORDER**

The Office of Consumer Credit Commissioner (“OCCC”) issues this Agreed Order against Ala Obaid d/b/a Lareen Financial (“Lareen Financial”) based on the violations of law described below.<sup>1</sup>

**Statement of Facts and Law**

A motor vehicle sales finance license is required to act as a holder of a motor vehicle retail installment contract.<sup>2</sup> A holder is a person who operates as a retail seller or holds and collects on a contract in which the person agrees to accept the cash price of a motor vehicle in one or more deferred installments.<sup>3</sup>

On February 9, 2017, the OCCC granted Lareen Financial a motor vehicle sales finance license under master file number 1700057614, license number 162916. That license was cancelled on November 30, 2017. On August 21, 2019, Lareen Financial submitted a new application under application ID 56301 for a new motor vehicle sales finance license. Lareen Financial’s compliance officer is Ala Obaid.

Beginning January 13, 2018, Lareen Financial engaged in activity requiring a license by entering 7 motor vehicle retail installment contracts. Lareen Financial accepted the cash price of motor vehicles in one or more deferred installments without a motor vehicle sales finance license, in violation of Section 348.501 of the Texas Finance Code.

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<sup>1</sup> Tex. Fin. Code §§ 14.208, 14.251.

<sup>2</sup> Tex. Fin. Code § 348.501.

<sup>3</sup> Tex. Fin. Code § 348.001(3), (7), (8).

## Order & Agreement

By signing below, Lareen Financial waives all rights to any hearing or appeal, agrees to pay the administrative penalty and make the restitution as identified below, and otherwise agrees to comply with this Order and Texas law.

IT IS ORDERED that Ala Obaid d/b/a Lareen Financial:

1. No later than **February 21, 2020**, pay an administrative penalty of **Seven Hundred Dollars (\$700.00)** to the Office of Consumer Credit Commissioner.
2. No later than **February 21, 2020**, identify all motor vehicle retail installment transactions that you entered without a license and refund the retail buyer any finance charges that you collected or that remain collectible.
3. No later than **February 21, 2020**, provide the OCCC with a spreadsheet of all transactions you identified and all buyers that you gave a refund. This list must include the buyer's name, account number, transaction date, amount financed, amount of finance charges, and refund amount.
4. Keep a copy of each customer's refund check or payment history showing an account credit until the later of your first examination or the required retention period.<sup>4</sup> During your first examination the OCCC will confirm that all refunds listed in the spreadsheet have been made.

Signed this 9th day of January, 2020.

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

**AGREED:**

Ala Obaid d/b/a Lareen Financial

/s/ Ala Obaid  
Ala Obaid, Owner  
(signed electronically with permission)

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<sup>4</sup> See 7 Tex. Admin. Code § 84.704(b), (g).

## CERTIFICATE OF SERVICE

I certify that on January 9, 2020, a true and correct copy of this Agreed Order has been sent to Ala Obaid d/b/a Lareen Financial by the following methods:

Ala Obaid  
d/b/a Lareen Financial  
Attn: Ala Obaid,  
Compliance Officer and  
Registered Agent  
8525 Rainy Lake Dr.,  
Keller, TX 76244  
lareenfinancial@yahoo.com

- hand-delivery
- facsimile
- electronic mail
- regular mail
- certified mail, return receipt requested  
#91 7199 9991 7036 8782 9017

/s/ Audrey Spalding \_\_\_\_\_  
Audrey Spalding  
Assistant General Counsel  
Office of Consumer Credit Commissioner  
State Bar No. 24111055  
2601 North Lamar Blvd.  
Austin, Texas 78705  
(512) 936-7659  
(512) 936-7610 (fax)  
audrey.spalding@occc.texas.gov