

OCCC CASE NO. L20-00100

IN THE MATTER OF:	§	BEFORE THE
	§	
MASTER FILE NO. 13406	§	OFFICE OF CONSUMER
PRINCE USED CARS INC.	§	
6202 BECK RD.,	§	CREDIT COMMISSIONER
SAN ANTONIO, TX 78263	§	
	§	STATE OF TEXAS

**AGREED ORDER**

The Office of Consumer Credit Commissioner (“OCCC”) issues this Agreed Order against Prince Used Cars Inc. (“Prince Used Cars”) 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 April 24, 2009, the OCCC granted Prince Used Cars a motor vehicle sales finance license under master file number 13406, license number 53692. That license was cancelled on July 31, 2018. On November 14, 2019, Prince Used Cars submitted a new application under application ID 57255 for a new motor vehicle sales finance license. Prince Used Cars compliance officer is Tammy Prince.

Beginning September 25, 2018, Prince Used Cars engaged in activity requiring a license by entering 3 motor vehicle retail installment contracts. Prince Used Cars 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.

<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, Prince Used Cars 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 Prince Used Cars Inc.:

1. No later than **March 6, 2020**, pay an administrative penalty of **Five Hundred Dollars (\$500.00)** to the Office of Consumer Credit Commissioner.
2. No later than **March 6, 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 **March 6, 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 23 day of January, 2020.

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

**AGREED:**  
Prince Used Cars Inc.

/s/ Tammy Prince  
Tammy Prince, 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 23, 2020, a true and correct copy of this Agreed Order has been sent to Prince Used Cars Inc. by the following methods:

Prince Used Cars Inc.  
Attn: Tammy Prince,  
Compliance Officer  
6202 Beck Rd.,  
San Antonio, TX 78263  
lanellprince@yahoo.com

- hand-delivery
- facsimile
- electronic mail
- regular mail
- certified mail, return receipt requested  
# 91 7199 9991 7037 4753 2864

Prince Used Cars Inc.  
Attn: Wesley Prince,  
Statutory Agent  
104 W. Vista Ridge,  
San Antonio, TX 78620

- hand-delivery
- facsimile
- electronic mail
- regular mail
- certified mail, return receipt requested  
# 91 7199 9991 7037 4753 2871

/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