

OCCC CASE NO. L20-00104

IN THE MATTER OF:	§	BEFORE THE
	§	
MASTER FILE NO.: 1900065452	§	OFFICE OF CONSUMER
BFN INVESTMENTS, LLC	§	
d/b/a J & B'S AUTOMOTIVE SALES	§	CREDIT COMMISSIONER
1708 OUIDA DRIVE	§	
AUSTIN, TEXAS 78728	§	STATE OF TEXAS

AGREED ORDER

The Office of Consumer Credit Commissioner (“OCCC”) issues this Agreed Order against BFN Investments, LLC d/b/a J & B’s Automotive Sales (“J & B’s Automotive Sales”).¹

Statement of Facts and Law

J & B’s Automotive Sales is a motor vehicle dealer that does not currently hold a license with the OCCC. J & B’s Automotive Sales is located at 1708 Ouida Drive, Austin, Texas 78728. On November 21, 2019, J & B’s Automotive Sales submitted an application for a motor vehicle sales finance license under application ID 57334. The OCCC has not issued a license to J & B’s Automotive Sales. J & B’s Automotive Sales’ owner is Breann Nelson.

A motor vehicle sales finance license is required to act as a holder of a motor vehicle retail installment contract.² 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.³

Beginning November 12, 2019, J & B’s Automotive Sales entered two motor vehicle retail installment contracts. At the time of the transactions, J & B’s Automotive Sales did not hold a motor vehicle sales finance license. J & B’s Automotive Sales accepted the cash price of a motor vehicle in one or more deferred installments without holding a motor vehicle sales finance license, in violation of Section 348.501 of the Texas Finance Code.

¹ Tex. Fin. Code §§ 14.208, 14.251.

² Tex. Fin. Code § 348.501.

³ Tex. Fin. Code § 348.001(3), (7), (8).

By acting as a holder in motor vehicle retail installment transactions without a motor vehicle sales finance license, J & B's Automotive Sales has violated Chapter 348 of the Texas Finance Code.

Order & Agreement

By signing below, J & B's Automotive Sales waives all rights to any hearing or appeal, agrees to pay the administrative penalty as identified below, and otherwise agrees to comply with this Order and Texas law.

IT IS ORDERED that BFN Investments, LLC d/b/a J & B's Automotive Sales:

1. no later than **March 20, 2020**, pay the sum of **Five Hundred Dollars (\$500.00)** as an administrative penalty to the Office of Consumer Credit Commissioner;
2. for each motor vehicle retail installment transaction, make restitution to the retail buyer of any finance charges collected and waive any finance charges that remain collectible;
3. no later than **March 20, 2020**, provide the OCCC with a list of any assignees or transferees to a retail installment transaction that J & B's Automotive Sales entered without a license;
4. no later than **March 20, 2020**, provide the OCCC with proof of restitution in the form of copies of checks or ledgers showing account credits, and a corresponding spreadsheet labeled "Unlicensed Activity Restitution" including the following data:
 - a. name of the retail buyer,
 - b. date of loan or retail installment contract,
 - c. amount of finance charge,
 - d. amount of finance charge refunded to the buyer,
 - e. date of refund,
 - f. method of refund (check number or account credit); and
5. maintain complete and accurate records of all items and information

required under this Order for the full record retention period.⁴

Signed this 13th day of February, 2020.

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

AGREED:

BFN Investments, LLC d/b/a J & B's Automotive Sales

/s/ Breann Nelson
Breann Nelson, Owner
(signed electronically with permission)

⁴ See 7 Tex. Admin. Code § 84.704(b), (g).

CERTIFICATE OF SERVICE

I certify that on February 13, 2020, a true and correct copy of this Agreed Order has been sent to BFN Investments, LLC d/b/a J & B's Automotive Sales by the following methods:

BFN Investments, LLC
d/b/a J & B's Automotive Sales
Attn: Breann Nelson, Owner
1708 Ouida Drive
Austin, TX 78728
j.b.automotivesales@gmail.com

hand-delivery

facsimile

electronic mail

regular mail

certified mail, return receipt requested
9214 8901 9403 8300 0006 5276 16

/s/ Matthew Nance

Matthew J. Nance
Deputy General Counsel
Office of Consumer Credit Commissioner
State Bar No. 24074794
2601 North Lamar Blvd.
Austin, Texas 78705
512-936-7660 (phone)
512-936-7610 (fax)
matthew.nance@occc.texas.gov