

**STATE OF MICHIGAN
DEPARTMENT OF INSURANCE AND FINANCIAL SERVICES**

Before the Director of the Department of Insurance and Financial Services

In the matter of:

Santander Consumer USA Inc.
dba Roadloans
dba HelpingLoans.com
License No. RL-0016528

Enforcement Case No. 20-16046

Respondent.

_____ /

Issued and entered
on June 15, 2021
by Judith A. Weaver
Senior Deputy Director

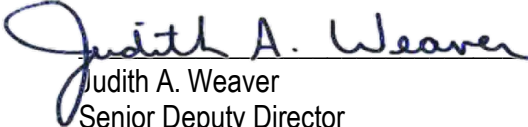
ORDER ACCEPTING STIPULATION

Based upon the Stipulation to Entry of Order and the files and records of the Department of Insurance and Financial Services (DIFS), the Senior Deputy Director finds and concludes that:

1. The Senior Deputy Director has jurisdiction and authority to adopt and issue this Order Accepting Stipulation in this proceeding pursuant to the Regulatory Loan Act (RLA), 1939 PA 21, MCL 493.1 *et seq.*
2. All required notices have been issued in this case and the notices and service thereof were appropriate and lawful in all respects.
3. Acceptance of the Stipulation to Entry of Order is reasonable and in the public interest.
4. All applicable provisions of the Administrative Procedures Act (APA), 1969 PA 306, MCL 24.204 *et seq.* have been met.
5. On June 17, 2020, the Senior Deputy Director issued a Notice of Opportunity to Show Compliance (NOSC), which alleged that Respondent violated Section 14(d) of the RLA, MCL 493.14(d), by failing to return to the borrower every obligation and security signed by the borrower stamped with the word "Paid" or "Canceled," and any notes or assignments given to Respondent by the borrower when the loan is paid in full.
6. Respondent neither admits nor denies the allegations contained in the NOSC.

Now therefore, based upon the Stipulation to Entry of Order and the facts surrounding this case, **IT IS ORDERED THAT:**

- A. Respondent shall comply with all terms agreed to in the Stipulation to Entry of Order. A violation of the Stipulation to Entry of Order is a violation of this Order.
- B. For all loans funded on or after October 8, 2019, Respondent shall within 30 days of the issuance and entry of this Order, provide DIFS with written proof that it has implemented policies, procedures, and appropriate controls to ensure when a loan is paid in full, the original obligation and security signed by the borrower is marked plainly with the word "Paid" or "Cancelled," and any notes or assignments given to Respondent by the borrower are returned to the borrower.
- C. For a loan funded before October 8, 2019, Respondent shall within 30 days of the issuance and entry of this Order, provide DIFS with written proof that it has implemented policies, procedures, and appropriate controls to ensure, when a loan is paid in full and Respondent cannot obtain the original obligation and security from its storage facility without unreasonable time and expense, a certified copy of the loan obligation and security signed by the borrower is marked plainly with the word "Paid" or "Cancelled," and any notes or assignments given to Respondent by the borrower are returned to the borrower. An unstamped paid in full obligation and security or notes assignments shall not be printed by Respondent's staff, or sent to the borrower, a third party, or any other person.
- D. Within 15 days of receipt of Respondent's policies, procedures and controls submitted under paragraphs B and C, DIFS shall review and provide Respondent with any concerns or objections.
- E. Respondent shall pay to the State of Michigan, through DIFS, administrative and civil fines in the amount of \$20,000.00. Respondent shall pay the fine by the invoice due date.
- F. The Senior Deputy Director retains jurisdiction over the matters contained herein and has the authority to issue such further order(s) as shall be deemed just, necessary, and appropriate in accordance with the RLA. Failure to abide by the terms and provisions of the Stipulation to Entry of Order and this Order may result in the commencement of additional proceedings.


Judith A. Weaver
Senior Deputy Director

**STATE OF MICHIGAN
DEPARTMENT OF INSURANCE AND FINANCIAL SERVICES**

Before the Director of the Department of Insurance and Financial Services

In the matter of:

Santander Consumer USA Inc.
dba Roadloans
dba HelpingLoans.com
License No. RL-0016528

Enforcement Case No. 20-16046

Respondent.

_____ /

STIPULATION TO ENTRY OF ORDER

Santander Consumer USA Inc. dba Roadloans dba HelpingLoans.com (Respondent) stipulate to the following:

1. At all relevant times, Respondent was licensed under the Regulatory Loan Act (RLA).
2. On June 17, 2020, the Senior Deputy Director issued a Notice of Opportunity to Show Compliance (NOSC), which alleged that Respondent violated Section 14(d) of the RLA, MCL 493.14(d), by failing to return to the borrower the original obligation and security signed by the borrower stamped with the word "Paid" or "Canceled," and any notes or assignments given to Respondent by the borrower when the loan is paid in full.
3. Respondent neither admits nor denies the allegations contained in the NOSC and desires to avoid the time and expense of formal proceedings and agrees to resolve this matter pursuant to this Stipulation to Entry of Order.
4. For all loans funded on or after October 8, 2019, Respondent agrees to within 30 days of the issuance and entry of this Order, provide DIFS with written proof that it has implemented policies, procedures, and appropriate controls to ensure when a loan is paid in full, the original obligation and security signed by the borrower is marked plainly with the word "Paid" or "Cancelled," and any notes or assignments given to Respondent by the borrower are returned to the borrower.
5. For a loan funded before October 8, 2019, Respondent agrees to within 30 days of the issuance and entry of this Order, provide DIFS with written proof that it has implemented policies, procedures, and appropriate controls to ensure that, when a loan is paid in full and Respondent cannot obtain the original obligation and security from its storage facility without unreasonable time and expense, a certified copy of the loan obligation and security signed by the borrower is marked plainly with the word "Paid" or "Cancelled," and any notes or assignments given to Respondent by the borrower are returned to the borrower. An unstamped paid in full obligation and security shall not be printed by Respondent's staff, or sent to the borrower, a third party, or any other person.
6. Within 15 days of receipt of Respondent's policies, procedures and controls submitted under paragraphs 4 and 5, DIFS agrees to review and provide Respondent with any concerns or objections.

7. Respondent agrees to pay to the State of Michigan, through DIFS, administrative and civil fines in the amount of \$20,000.00. Respondent agrees to pay the fine by the invoice due date.
8. Both parties have complied with the procedural requirements of the RLA.
9. Respondent understands and agrees that this Stipulation to Entry of Order will be presented to the Senior Deputy Director for approval.
10. The Senior Deputy Director may, in her sole discretion, decide to accept or reject the Stipulation to Entry of Order. If the Senior Deputy Director accepts the Stipulation to Entry of Order, Respondent waives the right to a hearing in this matter and consents to the entry of the Order Accepting Stipulation. If the Senior Deputy Director does not accept the Stipulation to Entry of Order, Respondent waives any objection to the Director holding a formal administrative hearing and making a decision after such hearing.
11. Respondent has had an opportunity to review the Stipulation to Entry of Order and the proposed Order Accepting Stipulation and have the same reviewed by legal counsel.
12. It is further stipulated that failure to comply with the Order of the Director accepting this Stipulation shall result in the commencement of an action to enforce the Order.

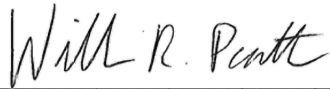
Santander Consumer USA Inc.
dba Roadloans
dba HelpingLoans.com



Authorized Representative of
Santander Consumer USA Inc.
dba Roadloans dba HelpingLoans.com
License No. RL-0016528

7 June 2021

Dated



William A. Peattie (P48004)
Attorney for DIFS

June 15, 2021

Dated