
IN RE: Amerimex Auto 512 N. Federal Ave. Mason City, IA 50401))))	ASSURANCE OF DISCONTINUANCE
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ASSURANCE OF DISCONTINUANCE

This Assurance is given by Amerimex Auto, and accepted by the State of Iowa, pursuant to § 537.6109 of the Iowa Consumer Credit Code. This Assurance shall be binding on Amerimex Auto, and the officers, employees, agents, and assigns of Amerimex Auto (hereafter “Amerimex”). Amerimex agrees to enter into this Assurance in order to resolve this matter and all matters detailed below. Amerimex further agrees to comply in all respects with the Iowa Consumer Credit Code (hereafter the “ICCC”).

The State alleges that Amerimex has failed to comply with provisions of the ICCC. Specifically, the State alleges that Amerimex has failed to comply with the Truth in Lending Act, Iowa Code §§ 537.3201, 537.3203, 537.3211, and 537.6201-6203.

Amerimex agrees to reform all of its existing and future contracts to include disclosure of APR, total payments, total amount financed, and total sales price, as called for by the Truth in Lending Act and Iowa Code § 537.3201. Amerimex also agrees to, within 30 days of signing this Assurance, provide the State with a list of the contracts reformed. This list shall include the name, address, and contact information of the consumer whose contract was reformed as well as the VIN number of the vehicle that coincides with the vehicle on contract for each consumer; in addition, Amerimex will attach to that list a copies of all documents, including reformed contracts and old

contracts, of the first credit transaction for each month of the proceeding twelve month period.

Amerimex further agrees, pursuant to § 537.3203, to provide all consumers with a copy of any written instrument evidencing a consumer's obligation to pay under a consumer credit transaction, as defined by Iowa Code § 537.1301(12), other than one pursuant to open end credit, as defined by Iowa Code § 537.1301(31). It is further agreed that the above-mentioned written instrument will include conspicuous notice that the consumer should not sign until reading, the consumer is entitled to a copy of the instrument, and the consumer is entitled to prepay the unpaid balance at any time with penalties not exceeding those permitted by Iowa Code § 537.2510 and the terms of the written instrument itself.

The State further alleges that Amerimex is a creditor engaged in the business of consumer credit transactions, See Iowa Code §§ 537.1301(12), (18), specifically consumer credit sales regarding motor vehicles. The State alleges that Amerimex failed to file creditor notification with this office and pay fees, pursuant to Iowa Code §§ 537.6201 through 537.6203.

Amerimex agrees to immediately submit the proper forms notifying this office that it is a creditor engaged in the business of consumer credit transactions. Amerimex will pay fees and late fees for the past two years it has done business. Amerimex will pay the required \$10 annual fee as wells as an additional \$10 for each \$100,000, or part thereof exceeding \$10,000, of the average unpaid balances of obligations arising from consumer credit transactions entered into or modified by the person in this state and held on the last day of the each month during the preceding calendar year and held by lender

or immediate or remote assignee who has not filed notification. These fees need to be paid for both of the last two years, pursuant to Iowa Code §§ 537.6201 through 537.6203.

Amerimex further agrees that for every year in the future that Amerimex is a creditor engaged in the business of consumer credit transactions Amerimex will timely notify this office and pay fees pursuant to Iowa Code §§ 537.6201 through 537.6203.

Finally, thirty days after the execution of this Assurance, Amerimex agrees to send the State copies of all the documents involved in its five most recent credit transactions.

FOR THE STATE OF IOWA
THOMAS J. MILLER, ATTORNEY GENERAL

By: Jessica Whitney
Jessica Whitney
Assistant Attorney General
Deputy Administrator-Consumer Credit Code
1305 E. Walnut St.
Des Moines, IA 50319
(515)281-5926

Subscribed and sworn to before me by the above-named individual on the
20th day of July, 2012.

Helen Alessio
NOTARY PUBLIC



FOR AMERIMEX

By: ALEJANDRO GONZALEZ

President or Owner, AMERIMEX

Subscribed and sworn to before me by the above-named individual on the
5th day of July, 2012.

Natasha Lewerke
NOTARY PUBLIC

