FILED

FEB 28 2025

INSURANCE REGULATION
Docketed by

OFFICE OF INSURANCE REGULATION

MICHAEL YAWORSKY
COMMISSIONER

Index: OIR 2025-23

IN THE MATTER OF:

CASE NO.: 400826-25-CO

PLAZA FINANCE CORP.
_____/

CONSENT ORDER

THIS CAUSE came for consideration as the result of PLAZA FINANCE CORP.'s ("PLAZA") violation of one or more provisions of the Florida Insurance Code as outlined in their 2024 Market Conduct Examination conducted by the FLORIDA OFFICE OF INSURANCE REGULATION ("OIR"). Following a complete review of the entire record, and upon consideration thereof, and being otherwise fully advised in the premises, the OIR hereby finds as follows:

1. The OIR has jurisdiction over the subject matter and the parties herein. PLAZA is a premium finance company authorized to transact business in Florida and subject to regulation by the OIR, pursuant to the Florida Insurance Code.

2. On or about December 9, 2024, the OIR conducted a market conduct examination of PLAZA.

3. The OIR documented the following violations of the Florida Insurance Code:

4. 69O-196.010(1), Florida Administrative Code, provides that a premium finance company shall be responsible to refund to the insured all monies due or held on the insured's behalf, within 30 days after receipt of the funds from an insurer or other person.

5. In one instance, the OIR documented that PLAZA failed to timely refund the insured for overpayment.

6. Section 627.841(1), Florida Statutes, provides that premium finance agreements may provide for the payment by the insured of a delinquency and collection charge on each installment in default for a period of not less than 5 days in an amount not to exceed $10 or five percent of the delinquent installment, whichever is greater. If the premium finance agreement is primarily for personal, family, or household purposes, the delinquency and collection charge shall not exceed $10.

7. In one instance, the OIR documented that PLAZA assessed a collection charge exceeding $10 or five percent of the delinquent installment.

8. Section 627.832(1)(b), Florida Statutes, provides that the OIR may deny, suspend, revoke, or refuse to renew any license if it finds that the licensee has violated any provision of this part or any rule of the commission.

9. Section 627.833, Florida Statutes, provides that if the OIR finds that one or more grounds exist for the discretionary revocation or suspension of a license issued under chapter 627, the OIR may, in lieu of such revocation or suspension, impose a fine upon the premium finance company.

10. The OIR finds that PLAZA has violated section 627.841(1) and Rule 69O-196.010(1).

11. PLAZA agrees that within 10 days of the execution of this Consent Order, PLAZA shall pay an administrative fine in the amount of $200 U.S. Dollars ("USD") and administrative costs in the amount of $2,000 USD to the OIR.

12. Any deadlines, reporting requirements, other provisions, or requirements set forth in this Consent Order may be altered or terminated by written approval of the OIR. Such approval must be requested in writing prior to any proposed deviation from the terms of this Consent Order.

13. PLAZA agrees that, upon execution of this Consent Order, failure to adhere to one or more of the terms and conditions contained herein may result, without further proceedings, in the OIR suspending, revoking, or taking other administrative action as it deems appropriate upon PLAZA's license in this state in accordance with sections 120.569(2)(n) and 120.60(6), Florida Statutes.

14. PLAZA additionally agrees that, upon execution of this Consent Order, failure to adhere to one or more of the terms and conditions contained herein may subject PLAZA to such administrative action as the OIR deems appropriate as specifically authorized by law.

15. PLAZA additionally agrees that any future violations of the statutes or rules named herein may be deemed willful, subjecting PLAZA to penalties as the OIR deems appropriate.

16. PLAZA expressly waives a hearing in this matter, the making of findings of fact and conclusions of law by the OIR, and all further and other proceedings herein to which it may be entitled by law or rules of the OIR. PLAZA hereby knowingly and voluntarily waives all rights to challenge or to contest this Consent Order in any forum available to it, now or in the future, including the right to any administrative proceeding, state or federal court action, or any appeal.

17. Except as noted above, each party to this action shall bear its own costs.

18. The parties agree that this Consent Order shall be deemed to be executed when the OIR has signed a copy of this Consent Order bearing the notarized signature of the authorized representative of PLAZA.

WHEREFORE, the agreement between PLAZA FINANCE CORP. and the FLORIDA OFFICE OF INSURANCE REGULATION, the terms and conditions of which are set forth above, is APPROVED.

All terms and conditions contained herein are hereby ORDERED.

DONE AND ORDERED this 28 day of February, 2025.

OFFICE OF INSURANCE REGULATION STATE OF FLORIDA

Michael Yaworsky, Commissioner
Office of Insurance Regulation

By execution hereof, PLAZA FINANCE CORP, consents to entry of this Consent Order, agrees without reservation to all the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that they have the authority to bind PLAZA FINANCE CORP, to the terms and conditions of this Consent Order.

PLAZA FINANCE CORP.

By: _____

[Corporate Seal]

Print Name: Rosita Dou

Title: Treasurer

Date: 2-24-2025

STATE OF Florida

COUNTY OF Miami Dade

The foregoing instrument was acknowledged before me by means of ☑ physical presence or ☐ online notarization, this 24th day of February 2025, by Rosita Dou (name of person) as Treasurer (type of authority; e.g., officer, trustee, attorney in fact) for Plaza Finance Corporation (company name).

Lourdes Garcia
(Signature of the Notary)

LOURDES MARIA GARCIA
Notary Public - State of Florida
Commission # HH 394702
My Comm. Expires May 10, 2027
Bonded through National Notary Assn.

(Print, Type or Stamp Commissioned Name of Notary)

Personally Known X OR Produced Identification _____

Type of Identification Produced _____

My Commission Expires May 10, 2027

COPIES FURNISHED TO:

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