

STATE OF NEW JERSEY
DEPARTMENT OF BANKING AND INSURANCE

IN THE MATTER OF:

CONSENT ORDER

Car Sale of New Jersey Inc. Reference No. 1703292-C01
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TO: Car Sales of New Jersey, Inc.
199 Central Ave.
Orange, NJ 07050

THIS MATTER having been opened by the Commissioner of the New Jersey Department of Banking and Insurance (“Commissioner”), under authority of N.J.S.A. 17:11-15; and

WHEREAS, on September 23, 2020, the Commissioner issued an Order and Notice of Violation to Respondent, docket number AR20-1703292 (“Order AR20-1703292”); and

WHEREAS, Order AR20-I 703292 advised Respondent of its failure to timely file a 2019 annual report, imposed a penalty, and allowed the filing of the annual report by February 1, 2021; and

WHEREAS, the Order AR20-1703292 further provided that in the event Respondent did not file the 2019 annual report by February 1, 2021, Respondent's license would be revoked, and a \$15,000.00 penalty would be imposed; and

WHEREAS. Respondent failed to file the 2019 annual report by February 1, 2021, and Respondent's license was revoked and a \$15,000.00 penalty was imposed effective February 2, 2021; and

WHEREAS, on July 26, 2021, Respondent filed its 2019 annual report; and

WHEREAS, on May 21, 2021, Respondent contacted the Department of Banking and Insurance with information about mitigating factors and requested a reduction in the penalty amount; and

WHEREAS, on the basis of the mitigating factors that Respondent submitted to the Department, the Department has offered Respondent a penalty reduction to \$12,000; and

WHEREAS, Respondent has chosen to pay this reduced penalty amount in full satisfaction of Order AR20-1703292 and to execute this Consent Order to resolve this matter; and

WHEREAS, Respondent admits its annual report was filed late; and

WHEREAS, any future violation by Respondent of the banking laws of New Jersey shall be considered a subsequent offense; and

WHEREAS, Respondent agrees it shall not engage in any future violations of the banking laws of the State of New Jersey; and

WHEREAS this matter should be resolved upon the consent of all parties; and

NOW, THEREFORE, IT IS on this 18 day of April 2022.

IT IS ORDERED that the Department's Order and Notice of Violation AR20-1703292 is hereby amended.



Marlene Caride
Commissioner

CONSENTED TO AS TO FORM, CONTENT AND ENTRY:

Date: Sept 26, 2022

By: James Vertina

On behalf of Car Sales Of New Jersey, Inc.

president
(Title)

Date: _____

By:

counsel for Car Sales Of New Jersey, Inc.