

STATE OF NEW JERSEY
DEPARTMENT OF BANKING AND INSURANCE

IN THE MATTER OF:

Parkway Motors 399, LLC

Reference No. 1904022-C07

CONSENT ORDER

TO: Parkway Motors 399, LLC
399 New Brunswick Avenue
Fords, NJ 08863

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 AR20-1904022 ("Order AR20-1904022"); and

WHEREAS, Order AR20-1904022 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 AR20-1904022 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WHEREAS, Respondent failed to file the 2019 annual report by February 1, 2021, and Respondent's license was revoked, and a \$15,000.00 penalty was imposed effective February 2, 2021; and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 March 29, 2021, Respondent filed its 2019 annual report; and

WHEREAS, on May 28, 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 \$8,000; and

WHEREAS, Respondent has chosen to pay this reduced penalty amount in full satisfaction of Order AR20-1904022 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.

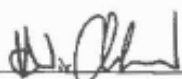
IT IS ORDERED that the Department's Order and Notice of Violation AR20-1904022 is hereby amended.



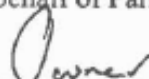
Marlene Caride
Commissioner

CONSENTED TO AS TO FORM, CONTENT AND ENTRY:

_____ Date: 10/19/2021

By: 

On behalf of Parkway Motors 399, LLC


(Title)

_____ Date: _____

By:

counsel for Parkway Motors 399, LLC