

STATE OF NEW JERSEY
DEPARTMENT OF BANKING AND INSURANCE

IN THE MATTER OF:

Vision Custom Car & Stereo LLC d/b/a)
Miracle Autosport, Reference No. 0753420.)
_____)

CONSENT ORDER

TO: Vision Custom Car & Stereo LLC
2214 Nottingham Way
Mercerville, NJ 08619

THIS MATTER having been opened by the Commissioner of the New Jersey Department of Banking and Insurance (“Commissioner”), upon information that Vision Custom Car & Stereo LLC d/b/a Miracle Autosport (“Respondent”), may have violated various provisions of the Retail Installment Sales Act of 1960, N.J.S.A. 17:16C-1 to -61 (“Act”); and

WHEREAS, Respondent is currently licensed as a motor vehicle installment seller pursuant to N.J.S.A. 17:16C-2; and

WHEREAS, Respondent is subject to the provisions of the Act; and

WHEREAS, pursuant to N.J.S.A. 17:16C-2, no person shall engage in or continue to engage in the business of a motor vehicle installment seller in this State without first obtaining a license from the Commissioner as provided for in the Act; and

WHEREAS, pursuant to N.J.S.A. 17:16C-10(a)(1), the Commissioner may revoke, suspend or refuse to renew a license or impose a penalty pursuant to the Act if the Commissioner finds, after notice and an opportunity for a hearing, that any person, applicant for or holder of the license has violated any of the provisions the Act or any order, rule or regulation made or issued pursuant to the Act; and

WHEREAS, pursuant to N.J.S.A. 17:16C-10(a)(5), the Commissioner may revoke, suspend or refuse to renew a license or impose a penalty pursuant to the Act if the Commissioner finds, after notice and an opportunity for a hearing, that any person, applicant for or holder of the license has demonstrated unworthiness, incompetence, bad faith or dishonesty in the transacting of business as a licensee; and

WHEREAS, pursuant to N.J.S.A. 17:16C-10(a)(6), the Commissioner may revoke, suspend or refuse to renew a license or impose a penalty pursuant to the Act if the Commissioner finds, after notice and an opportunity for a hearing, that any person, applicant for or holder of the license has engaged in any other conduct which would be deemed by the Commissioner to be the cause for denial of the license; and

WHEREAS, pursuant to N.J.S.A. 17:16C-55, any person, and any director, officer, employee, agent, or representative thereof, who or which shall engage in this State in the business of a motor vehicle installment seller without having first obtained a license, as required by the Act, shall be liable to a penalty of not more than \$1,000.00 for each offense; and

WHEREAS, the Commissioner issued Order to Show Cause E22-10 on March 14, 2022, alleging violations of the Act by Respondent as follows:

IT APPEARING that Respondent was first licensed with the Department as a motor vehicle installment seller in March 2016; and

IT FURTHER APPEARING that Respondent's motor vehicle installment seller license expired on June 30, 2017 because Respondent failed to renew it; and

IT FURTHER APPEARING that Respondent obtained a new motor vehicle installment seller license on November 20, 2018; and

IT FURTHER APPEARING that from July 1, 2017 to November 20, 2018, Respondent was not licensed to engage in the motor vehicle installment sales business in New Jersey; and

IT FURTHER APPEARING that despite being unlicensed from July 1, 2017 to November 20, 2018, Respondent sold at least eleven (11) automobiles with accompanying installment sales contracts in New Jersey; and

IT FURTHER APPEARING that by selling at least eleven (11) automobiles with accompanying installment sales contracts in New Jersey without being licensed to do so, Respondent violated N.J.S.A. 17:16C-2; N.J.S.A. 17:16C-10(a)(1), (a)(5), and (a)(6); and N.J.S.A. 17:16C-55; and

IT FURTHER APPEARING that each act of selling an installment sales contract without being licensed to do so constitutes a separate violation of the Act; and

WHEREAS, Respondent was given notice of the aforesaid allegations and an opportunity to contest them at a hearing; and

WHEREAS Respondent admits and agrees to take responsibility for the aforementioned violations of the Act; and

WHEREAS Respondent has waived its right to a hearing on this matter and consents to payment of a penalty in the amount of \$11,000.00; and

WHEREAS this matter should be resolved, upon the consent of all parties without resort to a formal hearing; and

WHEREAS good cause exists to impose a civil penalty in this matter; and

NOW, THEREFORE, IT IS on this 11 day of August 2022,

IT IS ORDERED AND AGREED that simultaneously with execution of this Consent Order by Respondent, it shall pay a civil penalty in the amount of \$11,000.00 for the violations admitted to herein by certified check, official bank check, or money order made payable to the "State of New Jersey," which shall be sent to counsel for the Department; and

IT IS FURTHER ORDERED AND AGREED that the provisions of this Consent Order represent a final agency decision and constitute final resolution of the violations contained herein; and

IT IS FURTHER ORDERED AND AGREED that Respondent shall cease and desist from engaging in the conduct that gave rise to this Consent Order, and from any other violations of the Act.



Marlene Caride
Commissioner

CONSENTED TO AS TO FORM, CONTENT AND ENTRY:



By: Eric Neumann
(On behalf of Vision Custom Car & Stereo LLC)

Date: 7/29/22

Owner

(Title)

MATTHEW J. PLATKIN
ACTING ATTORNEY GENERAL OF NEW JERSEY
Attorney for the New Jersey
Department of Banking and Insurance



By: Garen Gazaryan
Deputy Attorney General

Date: August 11, 2022