

STATE OF NEW JERSEY
DEPARTMENT OF BANKING AND INSURANCE

IN THE MATTER OF:

_____)	CONSENT ORDER
Speedway Motors, LLC)	
Reference No. 1904219)	
_____)	

TO: Speedway Motors, LLC
302-304 22nd Avenue
Paterson, NJ 07513

THIS MATTER having been opened by the Commissioner of the New Jersey Department of Banking and Insurance (“Commissioner”), upon information that Speedway Motors, LLC (“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 was previously licensed as a motor vehicle installment seller pursuant to N.J.S.A. 17:16C-2; and

WHEREAS, Respondent was 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 of 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, that Respondent was first licensed with the Department as a motor vehicle installment seller on November 14, 2019; and

WHEREAS, that Respondent's motor vehicle installment seller license was revoked as of February 2, 2021, pursuant to Order and Notice of Violation AR20-1904219, for failure to file its 2019 annual report; and

WHEREAS, that from February 2, 2021 and until present, Respondent was not licensed to engage in the motor vehicle installment sales business in New Jersey; and

WHEREAS, that despite being unlicensed, from February 2, 2021 to January 19, 2022, Respondent sold at least seventeen (17) automobiles with accompanying installment sales contracts in New Jersey; and

WHEREAS, that by selling at least seventeen (17) 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

WHEREAS, 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 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 \$17,000.00; 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 23 day of August 2022,

ORDERED AND AGREED that simultaneously with execution of this Consent Order by Respondent, it shall pay a civil penalty in the amount of \$17,000.00 for the violations admitted to herein by certified check, official bank check, or money order made payable to the "Treasurer, State of New Jersey," which shall be sent to:

**Department of Banking and Insurance
Collections Bureau
P.O. Box 325
Trenton, New Jersey 08625
Attention: Rose McGill**

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: Mohammed Ramadan
(On behalf of Speedway Motors, LLC)

Date: 8/01/2022

Owner
(Title)