

# STATE OF NEW JERSEY



## DEPARTMENT OF BANKING AND INSURANCE DIVISION OF BANKING

CONSENT ORDER NO. E19-019641

IN THE MATTER OF: )  
COLAIANNI ENTERPRISES, INC. ) CONSENT ORDER  
REFERENCE NO. 1300078-C01 )  
  
NICHOLAS COLAIANNI )  
COLAIANNI ENTERPRISES, INC. )  
1260 ROUTE 88 )  
LAKEWOOD, NJ 08701 )

This matter having been opened to the Office of Consumer Finance within the Division of Banking of the New Jersey Department of Banking and Insurance ("Department") upon information that Colaianni Enterprises, Inc. ("the Licensee"), at all times relevant to the issuance of this Consent Order, a licensed motor vehicle installment seller under the authority of the Retail Installment Sales Act of 1960 N.J.S.A. 17:16C-1 et. Seq. (the "Act") may have violated certain provisions of the Act and its implementing rules; and

WHEREAS IT APPEARS that the Licensee may have violated the following:

1. N.J.S.A. 17:16C-40.1. Loan secured by purchase money security interest to finance purchase of motor vehicle

The Licensee provided three (3) contracts subject to the Act that were in excess of the forty-eight (48) month limit.

2. **N.J.S.A. 17:16C-45 Limitation on sale, transfer or assignment of obligation or evidence of indebtedness by retail seller.**

The Licensee improperly assigned financing for twelve (12) retail installment sales contracts through an unlicensed sales finance company by the name of "Performance Automotive Finance".

AND WHEREAS, in the event that the Commissioner issued an administrative Order to Show Cause to the Licensee addressing the above-referenced apparent violations, the Licensee would be entitled to request a hearing of the matter as a contested case in accordance with the Administrative Procedure Act, **N.J.S.A. 52:14B-1 et seq.**; and

WHEREAS the Licensee understands these rights and has voluntarily waived the right to a hearing on the matters addressed in this Consent Order; and

WHEREAS, without making any admission of liability with respect to any of the apparent violations cited in this Consent Order, the Licensee has agreed for purposes of settlement to undertake the following actions: **Ensure that all future retail installment sales contracts subject to the act do not exceed the repayment term limit of forty-eight (48) months. Verify that all assignees not exempted by the Act are properly licensed by the Department;** and

WHEREAS, without making any admission of liability with respect to any of the apparent violations cited in this Consent Order, the Licensee has agreed for purposes of settlement to pay civil administrative penalties in the amount of **\$7,500**; and

WHEREAS the provisions of this Consent Order are imposed pursuant to the police powers of the State of New Jersey for the enforcement of the law and regulations and the

protection of the public health, safety and welfare, and are not intended to constitute debts which may be limited or discharged in bankruptcy proceedings; and

WHEREAS the parties to this Consent Order have determined that this matter is suitable for resolution upon the consent of the parties and that the Licensee and the Department desire to resolve this matter without a hearing or litigation, and for further good cause appearing;

NOW, THEREFORE, IT IS on this 17<sup>th</sup> day of June 2019, ORDERED AND AGREED as follows:

1. **The Licensee agrees to Ensure that all future retail installment sales contracts subject to the act do not exceed the repayment term limit of forty-eight (48) months. Verify that all assignees not exempted by the Act are properly licensed by the Department.**

2. **The Licensee shall pay civil administrative penalties in the amount of \$7,500.**

Payment shall be made as follows. The first payment of \$500 of said penalties is due in full upon entry into this Consent Order by means of a certified check, bank check or money order made payable to the "Treasurer, State of New Jersey". The remaining balance of \$7,000 is to be paid in monthly increments of \$1,000 and due by the first of the month starting July 1, 2019 with the final installment due by January 1, 2020 and. All penalty payments as indicated above are to be sent to:

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

This Consent Order shall be duly signed by an authorized representative of the Licensee and sent along with a copy of the proof of the first payment as listed above to:

**Department of Banking and Insurance  
Office of Consumer Finance  
P.O. Box 040  
Trenton, New Jersey 08625  
Attention: Troy Dayton**

3. The Licensee consents to the entry of this Consent Order as a final administrative order, and Licensee understands that this final administrative order may be docketed with the Clerk of the Superior Court as provided in the Penalty Enforcement Law, N.J.S.A. 2A:58-10 et seq.

Consented to with respect to  
both form and content:

[LICENSEE]

By: Nich R Colaranni

Print Name: Nich R Colaranni

Title: President

Date: 6/17/2014

It is so ordered:

MARLENE CARIDE, COMMISSIONER  
NEW JERSEY DEPARTMENT OF  
BANKING AND INSURANCE

By: Thomas M. Hunt  
Thomas M. Hunt, Assistant Director  
Office of Consumer Finance