

BEFORE THE ADMINISTRATOR OF CONSUMER CREDIT
STATE OF OKLAHOMA



STATE OF OKLAHOMA ex rel,)
DEPARTMENT OF CONSUMER CREDIT,))
)
Petitioner)
)
)
v.)
)
CABLE MOTORS, INC.,)
)
)
Respondent)

Case No. 16-0212-DIS

CONSENT ORDER

The Petitioner, State of Oklahoma, ex rel., Department of Consumer Credit ("Petitioner") and the Respondent, Cable Motors, Inc., ("Respondent") voluntarily enter into this Consent Order as an informal disposition of this individual proceeding to avoid litigation. The Respondent agrees to waive its right to a hearing under the Oklahoma Administrative Procedures Act and both parties agree as follows:

(1) The Petitioner restates and incorporates by reference the allegations made by the Petitioner in the Notice of Hearing filed in this matter.

- i. The Respondent is registered as a domestic for profit corporation in the State of Oklahoma, Oklahoma Secretary of State filing number 1900250910, active filing status.
- ii. The Respondent transacts business at 4710 NW 39TH Expressway, Oklahoma City, OK 73122.
- iii. On November 7, 2016, Sarah Reynolds, a consumer credit examiner, entered the business premises of the Respondent and spoke to Mr. Jim Ramsey. The examiner provided him with a business card.
- iv. The examiner asked Mr. Ramsey if the location offered in-house financing. Mr. Ramsey explained that the business uses Dealertrak & CUDL to find financing for their customers and stated that the contract is written at the dealership and then

assigned to a finance company. Further, Mr. Ramsey stated that he could not provide any other information and he would give the examiner's business card to the owner and ask the owner to contact the examiner.

- v. On November 8, 2016, Mr. Greg Cable, the owner of Cable Motors, emailed the examiner to provide the financing options the business offers to their customers. By email, Mr. Cable also provided a sample contract.
- vi. The copy of the Test Contract (Retail Installment Sales Contract - Simple Interest lists the purchase of a 2015 Volkswagen Golf Sportswagen. The terms of the contract are sixty (60) monthly payments in the amount of \$538.19 with an annual percentage rate of 9.95%. First payment is scheduled on December 8, 2016. Total sales price of the vehicle is \$32,291.40.
- vii. The Respondent maintains an Internet website at www.cablemotors.com. There is an online credit application available for financing and allows for customers to get pre-approved.
- viii. As of November 29, 2016, the Respondent is not licensed in the State of Oklahoma pursuant to the provisions of 14A O.S. §§ 6-201 through 6-203 of the UCCC. 14A O.S. § 6-203(2). The Respondent previously held a Notification license (NOT76342) in 2009 - 2010.
- ix. The Respondent did not file notification pursuant to the provisions of Section 6-201 of the UCCC, on or before January 31, 2016.
- x. Respondent has failed to pay the notification filing fee of \$120.00 for each business location pursuant to OKLA. ADMIN. CODE § 160:5-1-2(2)(A).

(2) The Respondent does not admit to the allegations made by the Petitioner in the Notice of Hearing filed in this matter, and incorporated by reference in this Consent Order.

(3) The Respondent has paid all applicable registration/application fees and has filed a notification filing with the Department. Notification filing application and fee was received by the Department on January 3, 2017. The Respondent agrees to pay a \$500.00 civil penalty, payable to the Oklahoma Department of Consumer Credit, on or before January 9, 2017.

(4) The payment shall be made payable by check or money order to the Oklahoma Department of Consumer Credit, shall indicate the payment is for Case Number 16-0212-DIS and shall be addressed to the attention of Roy John Martin, General Counsel, Department of Consumer Credit, 3613 N.W. 56th Street, Suite 240, Oklahoma City, Oklahoma 73112.

(5) A file stamped copy of this Consent Order will be returned to the Respondent upon signature of the Administrator of the Department of Consumer Credit or the Deputy Administrator of the Department Consumer Credit.

(6) If the Respondent fails to comply with the terms of this Consent Order, the Administrator of the Department of Consumer Credit is authorized to file an application to enforce this Consent Order in the District Court of Oklahoma County, Oklahoma in accordance with the provisions of 14 O.S. § 6-113(4).



[Redacted Signature]
Scott Leshner
Administrator
State of Oklahoma
Department of Consumer Credit

Dated: 1/10/17

[Redacted Signature]
Greg Cable
Cable Motors, Inc.

Dated: 1/4/2017

