

BEFORE THE ADMINISTRATOR OF CONSUMER CREDIT
STATE OF OKLAHOMA



STATE OF OKLAHOMA *ex rel.*)
DEPARTMENT OF CONSUMER CREDIT,)

Petitioner)

v.)

PRECISION MOTORS LLC,)

Respondent)

Case No. 16-0309-DIS

CONSENT ORDER

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

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

- a. Respondent is a domestic limited liability company under the State of Oklahoma, Oklahoma Secretary of State filing number 3512278574, active filing status.
- b. Respondent transacts business at 502 E. 36th St. North, Tulsa, OK 74106.
- c. On December 7, 2016, Karen Banks and April Ledgerwood, consumer credit examiners, entered Respondent's business premises and spoke to Arcadio Lee, General Manager.
- d. Mr. Lee stated that Respondent finances through third-party lenders ninety-nine percent of the time and do have the occasional in-house financing, but that it was very rare. Mr. Lee provided one copy of a contract for the examiners to review which showed Precision Motors, LLC as the seller and then assigning the contract to

the lender. Mr. Lee did not have any 'in house financing' contracts available for the examiners to review.

- e. On June 26, 2017, Petitioner issued a subpoena duces tecum to Arcadio Lee, General Manager of Precision Motors LLC at the address of 502 East 36th St. North, Tulsa, OK 74106. Respondent was requested to submit documents no later than July 26, 2017. Ten (10) Retail Installment Sale Contracts were received on July 10, 2017.
- f. The copy of the Retail Installment Sale Contract for J. Miles lists the purchase of a 2007 Pontiac G6. The Seller is listed as Precision Motors, LLC with the business address listed. The terms of the contract are 20 monthly payments in the amount of \$237.57 with the first payment scheduled on January 28, 2016. Total sales price of the vehicle is \$5,988.97. An annual percentage rate of 21.00% is listed on the sale contract.
- g. Respondent is not a supervised financial organization or a person holding a license to make supervised loans issued under 14A O.S. § 3-501 *et seq.*
- h. As of July 24, 2017 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).
- i. Respondent did not file notification pursuant to the provisions of Section 6-202 of the UCCC, on or before January 31, 2016.
- j. 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.

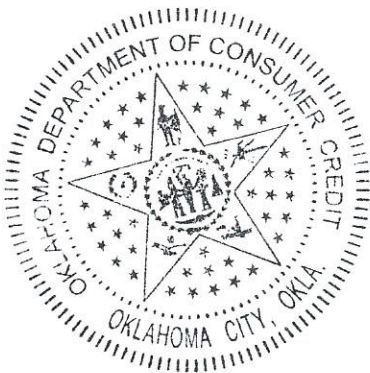
(3) Respondent will submit a notification filing application and pay all applicable registration/application fees to the Department on or before September 1, 2017. In addition,

Respondent agrees to pay a \$1,000.00 civil penalty, payable to the Oklahoma Department of Consumer Credit in two installments of \$300.00 each, and one installment of \$400.00 with first installment due on or before September 1, 2017, second installment due on or before October 1, 2017 and last installment due on or before November 1, 2017.

(4) The payments shall be made payable by check or money order to the Oklahoma Department of Consumer Credit, shall indicate the payment is for Case Number 16-0309-DIS and shall be addressed to the attention of John T. Coyne, Chief Enforcement Attorney, 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 area]

Scott Leshner
Administrator
State of Oklahoma
Department of Consumer Credit

Dated: 9/12/17

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Precision Motors LLC

Dated: 9/5/2017

VERIFICATION OF CONSENT ORDER, CASE NUMBER 16-0309-DIS

STATE OF OKLAHOMA)

COUNTY OF Tulsa)

Signed and sworn to (or affirmed) before me on Sept 5, 2017, by Arcadio Lee of Precision Motors LLC.

[Redacted Signature]

Precision Motors LLC

(Seal, if any)

[Redacted Signature]

Notary Public

My commission expires:

March 31, 2021

