

STATE OF OREGON
DEPARTMENT OF CONSUMER AND BUSINESS SERVICES
DIVISION OF FINANCIAL REGULATION

In the Matter of

Case No. TL-23-0019

BIG RIG LENDING, LLC,

FINAL ORDER TO CEASE AND
DESIST, FINAL ORDER ASSESSING
CIVIL PENALTY, AND CONSENT TO
ENTRY OF ORDER

Respondent.

The Division of Financial Regulation (the “Division”), acting on behalf of the Director of the Department of Consumer and Business Services for the State of Oregon (the “Director”), conducted an investigation of Big Rig Lending, LLC (“Respondent”). The Division determined that Respondent violated provisions of Oregon Revised Statutes (“ORS”) chapter 725A.010 through 725A.092 and the Oregon Administrative Rules (“OAR”) promulgated thereunder (collectively, the “Oregon Title Loan Law”).

Respondent, without admitting or denying the allegations contained herein, submits to the Director’s jurisdiction and wishes to resolve and settle this matter.

Now, therefore, as evidenced by the signatures subscribed herein, Respondent hereby consents to entry of this order.

FINDINGS OF FACT

The Director FINDS that:

1. Respondent is a foreign limited liability company formed in Georgia. Respondent operates out of an office located at 220 South Hamilton Street, Dalton, GA 30720, and maintains a principal place of business at 3855 North Ocoee Street, 5th Floor, Cleveland, Tennessee 37312. Respondent conducted all of its business operations discussed herein exclusively out of its Georgia office.

Division of Financial Regulation
Labor and Industries Building
350 Winter Street NE, Suite 410
Salem, OR 97301-3881
Telephone: (503) 378-4387





1 2. At all relevant times, Respondent has maintained a website at
2 www.bigriglending.com (the “Website”). At all relevant times, the Website has been
3 accessible to Oregonians.

4 3. Respondent offers various types of commercial financial products to owner-
5 operators of commercial vehicles, such as semi-trucks, tractor trailers, and dump trucks.
6 Those financial products are generally secured by titles to those motor vehicles and/or
7 trailers.

8 4. Respondent advertises and offers its financial products, including “Title
9 Pawns,” “Installment Loans,” and “Lines of Credit,” through the Website.

10 5. On or about June 1, 2022, an Oregon resident (the “Complainant”) filed a
11 complaint with the Division regarding “2 title loans” he had obtained from Respondent.
12 The Complainant indicated that those two “title loans” were secured by his semi-truck
13 (1974 Peterbilt 389) and trailer (1975 General Log trailer), one in the principal amount of
14 \$2,000 and the other in the principal amount of \$1,500. The Complainant indicated that he
15 had paid more than \$12,000 to Respondent but that he still owed more than \$5,000.

16 6. The Complainant informed the Division that he visited the Website in order to
17 learn about and apply for the loans from his home in Oregon. He made payments on those
18 loans using accounts from two banks, each of which maintains branches in Oregon.¹

19 7. Following receipt of the foregoing complaint, the Division opened an
20 investigation into Respondent’s operations in Oregon.

21 8. Respondent offers different types of commercial financial products.
22 Respondent represents that these products are made and offered solely for commercial or
23 business purposes, and not for personal, family, or household use. Respondent refers to the
24 product that the Complainant entered into as “title pawns” or “pawns” (the “Title Pawns”).

25 _____
26 ¹ Respondent represents that the Complainant executed the contracts electronically while in the State of
Alaska.



1 The Title Pawns provide a loan² in a principal amount to a borrower and are secured by a
2 pledge of a title to a commercial motor vehicle. Title Pawns have a term of 30 days. By the
3 end of the thirty-day term, the borrower may either (1) redeem the pledged motor vehicle
4 by paying the principal amount borrowed along with all accrued fees and charges or (2)
5 pay accrued fees and charges. The Title Pawns automatically renew for successive 30-day
6 periods, provided the borrower pays those fees or charges owing. In the event the vehicle
7 is not redeemed by the borrower, or such fees or charges are not paid, Respondent may
8 take possession of the pledged vehicle.

9 9. As of May 31, 2022, the Complainant had paid charges and fees totaling
10 \$7,560.00 on the \$2,000.00 loan and \$5,827.50 on the \$1,500.00 loan, for a total amount
11 paid of \$13,387.50 on the two loans. At that time, the Complainant still owed \$2,287.50
12 and \$3,050.00 on the loans, for a total of \$5,337.50. Following the initiation of the
13 Division's inquiry into this matter, Respondent charged off those outstanding balances on
14 the Complainant's accounts.

15 10. In addition to the Complainant, Respondent made eight (8) other Title Pawns
16 to Oregonians³ and to Oregon businesses since 2018. Including the Title Pawns made to
17 the Complainant and his company, Respondent made ten (10) such Title Pawns to seven
18 (7) different Oregonians or Oregon businesses, resulting in:

- 19 A. \$51,980.00 total principal loaned/borrowed; and
- 20 B. \$77,206.69 paid by borrowers, comprising \$28,919.03 in principal payments
21 and \$48,287.66 in total charges and fees.

22 _____
23 ² As described herein, the Title Pawn contracts with respect to the identified Oregon borrowers are subject to
24 the Oregon Title Loan Law and are referred to as "loans." Respondent maintains that its Title Pawns are
25 lawful in Georgia under the Georgia Pawnbroker's Act, and that under that Georgia law the Title Pawn is a
26 "pawn" rather than a "loan." The Title Pawn contracts also include a choice of law provision providing that
Georgia law governs those contracts. The Division makes no determination as to the validity of the Title
Pawn contract under Georgia law nor as to whether Georgia law would govern a private dispute between a
borrower and Respondent as to that contract.

³ Two of the borrowers were operating as sole proprietors and signed the contracts in their individual
capacities.



1 11. As of the date of this Consent Order, Respondent has no active Title Pawns with
2 any Oregonian or Oregon business. All such Title Pawns have been paid in full, charged
3 off, or converted to another financial product.

4 12. At no time has Respondent held an Oregon license to conduct business as a title
5 loan lender or any other license administered by the Division.

6 13. Respondent participated in and cooperated fully with the Division's
7 investigation into this matter.

8 14. Respondent represents to the Division that it will no longer engage in the
9 business of making Title Pawns or substantially similar loans to any consumer who resides
10 in or maintains a domicile in Oregon.

11 15. Respondent represents that it intends to offer what it calls "Installment Loans"
12 to Oregonians and Oregon businesses. Respondent represents that the Installment Loans
13 are substantively different from the Title Pawns because, among other reasons, the
14 Installment Loans are amortized, payable in monthly installments, and are structured for
15 periods of 12 to 24 months. Respondent offers the Installment Loans solely for commercial
16 or business purposes, and not for personal, family, or household use. The Division makes
17 no finding as to the lawfulness of the Installment Loans, and they are not the subject of this
18 Consent Order.

19 **CONCLUSIONS OF LAW**

20 The Director CONCLUDES that:

21 16. Respondent's Title Pawns constitute title loans under ORS 725A.010(8).

22 17. Respondent is a title loan lender under ORS 725A.010(9).

23 18. Under ORS 725A.020(1)(a), a person may not conduct business as a title loan
24 lender unless the person obtains a license under ORS 725A.024.

25 19. By conducting business as a title loan lender without first obtaining a license,
26 Respondent violated ORS 725A.020(1)(a).

Order Assessing Civil Penalties

26. Pursuant to the authority of ORS 725A.990, the Director hereby ORDERS the assessment of twenty-five thousand dollars (\$25,000) of CIVIL PENALTIES against Respondent for violating ORS 725A.020 on ten (10) occasions.

27. The Director SUSPENDS collection of fifteen thousand dollars (\$15,000) of the foregoing civil penalties, provided that at or prior to the time it returns this signed Consent Order, Respondent:

A. Pay the remaining ten thousand dollar (\$10,000) civil penalty;

B. Return as RESTITUTION to the above-referenced seven (7) Oregon borrowers the charges and fees they paid, totaling \$48,287.66, and provide proof of the same to the Division; and

C. Refrain from making future Title Pawns or similar loans to consumers who reside or maintain a domicile in Oregon without first becoming licensed in Oregon.

28. The Director agrees to waive the foregoing suspended fifteen thousand dollars (\$15,000) of civil penalties at the end of a period of three (3) years from the date this Consent Order is fully executed provided that Respondent complies with all terms of this Consent Order and the Oregon Title Loan Law. Respondent's failure to satisfy any term of this Consent Order will render all suspended and non-suspended penalties immediately due and owing.

NONDISCHARGEABILITY

29. Respondent agrees the facts and violations set forth in this Order may be taken as true without further proof in any bankruptcy case or subsequent civil litigation the Director may pursue to enforce its rights to any payment or money judgment under the terms of this Order, including but not limited to any nondischargeability complaint in any bankruptcy proceeding and that this Order shall have collateral estoppel effect in any

Division of Financial Regulation
Labor and Industries Building
350 Winter Street NE, Suite 410
Salem, OR 97301-3881
Telephone: (503) 378-4387



1 bankruptcy case.

2 **FINAL ORDER**

3 30. This Order is a “Final Order” under ORS 183.310(6)(b). Subject to that
4 provision, entry of this Order in no way limits or prevents further remedies, sanctions, or
5 actions which may be available to the Director under Oregon law to enforce this Order, for
6 violations of this Order, for conduct or actions of Respondent that are not covered by this
7 Order, or against any party not covered by this Order.

8
9 IT IS SO ORDERED

10 Dated this 15th day of August, 2023.

11 ANDREW R STOLFI, Director
12 Department of Consumer and Business Services

13
14 /s/ Dorothy Bean
15 Dorothy Bean, Chief of Enforcement
16 Division of Financial Regulation

17 Division of Financial Regulation
18 Labor and Industries Building
19 350 Winter Street NE, Suite 410
20 Salem, OR 97301-3881
21 Telephone: (503) 378-4387



22
23
24
25
26

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26

CONSENT TO ENTRY OF ORDER

I, Jeffrey Mowery, state that I hold the title of President and I am an authorized representative of Respondent Big Rig Lending, LLC (“Big Rig Lending”) with the authority to sign this Consent Order on behalf of Big Rig Lending. I have read the foregoing Consent Order and I fully understand the contents hereof. I have been advised of the right to a hearing and of the right to be represented by counsel in this matter, and I have been represented by counsel in this matter. Big Rig Lending voluntarily consents to the entry of this Consent Order without any force or duress, expressly waiving any right to a hearing in this matter, as well as any rights to administrative or judicial review of this order. Big Rig Lending understands that this is a “Final Order” under ORS 183.310(6)(b). Big Rig Lending understands that the Director reserves the right to take further action to enforce this Order or to take appropriate action upon discovery that Big Rig Lending has committed other violations of the Oregon Title Loan Law. Big Rig Lending will fully comply with the terms and conditions stated herein.

Big Rig Lending understand that this Order is a public document.

Signature: /s/ Jeffrey Mowery
Name: Jeffrey Mowery
Title: President

State of Tennessee
County of Bradley

Signed or attested before me on this 1st day of August , 2023 by
 /s/ Traci D. Fant .

Notary Public

Division of Financial Regulation
Labor and Industries Building
350 Winter Street NE, Suite 410
Salem, OR 97301-3881
Telephone: (503) 378-4387

