

STATE OF ILLINOIS

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

DIVISION OF BANKING

IN THE MATTER OF:)	
)	
Peru Pawn and Loan Corporation)	No. 2013-DB-16
2724 4th Street)	
Peru, Illinois 61354)	

ORDER DENYING LICENSE RENEWAL

The Secretary of the Illinois Department of Financial and Professional Regulation (“Secretary”), by and through a duly designated representative, having reviewed and evaluated the facts related to the application filed to affect the pawnbroker license renewal of Peru Pawn and Loan Corporation, 2724 4th Street, Peru, Illinois (“Peru Pawn”), and having found that the principal party associated with Peru Pawn lacks the character and general fitness necessary to warrant a belief that the business will be operated in a lawful and fair manner, hereby issues this ORDER pursuant to the authority provided by Section 0.05(a)(2) of the Pawnbroker Regulation Act [205 ILCS 510/0.01 to 510/15] (“Act”) and in accordance with Part 360, the administrative rules promulgated thereunder [38 Ill. Admin. Code, Part 360].

FINDINGS OF FACT

The Secretary, through his duly authorized representative, makes the following Findings of Fact:

1. That on or about June 10, 2013, the designated principal of Peru Pawn filed an application with the Illinois Department of Financial and Professional Regulation (“Department”) seeking to renew the pawn license previously issued to Peru Pawn in accordance with the requirements imposed pursuant to Part 360.160 [38 Ill. Admin. Code, Part 360.160];
2. That in connection with the authority provided under Part 360.160(b), the above referenced application was considered by the Department subject to the procedural requirements detailed in Part 360.120 and in view of the licensing standards prescribed by Part 360.130 [38 Ill. Admin. Code, Part 360.120; 38 Ill. Admin. Code, Part 360.130];

3. That one element of the licensing standards established by Part 360.130 is that each applicant and principal party must possess the character and general fitness necessary to warrant belief that the business will be operated in a lawful and fair manner;
4. That the principal party identified on the Peru Pawn license renewal application is Mr. Terry Mack;
5. That an unrelated investigation conducted in February 2013 by the Department revealed that Mr. Terry Mack, in his capacity as principal of Peru Pawn, had engaged in practices that violated the Act by charging rates of interest that exceeded the express statutory limit;
6. That the application of Peru Pawn, when evaluated with the evidence gathered by the Department in connection with its February 2013 investigation, demonstrates that Mr. Terry Mack does not possess the character and general fitness necessary to warrant a belief that the pawnbroker business conducted by Peru Pawn will be operated in a lawful and fair manner.

CONCLUSIONS OF LAW

The Secretary, through his duly authorized representative, makes the following Conclusions of Law:

1. That by virtue of the above referenced findings, and having applied the standards for licenses and renewals as required by law, the Secretary has determined that the pawnbroker license application submitted by Peru Pawn is subject to the entry of an Order of Denial; and
2. That the entry of the ORDER DENYING LICENSE RENEWAL with respect to Peru Pawn is authorized and appropriate, pursuant to the authority provided under Section 0.05(a)(2) of the Act and in accordance with the provisions that appear in the administrative rules related to the regulation of pawnbrokers in the State of Illinois.

NOW THEREFORE IT IS HEREBY ORDERED:

1. That the pawnbroker license renewal application submitted with respect to Peru Pawn shall be and hereby is DENIED.

ORDERED THIS 7th DAY OF AUGUST, 2013.

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION of the State of
Illinois;
MANUEL FLORES, ACTING SECRETARY

Manuel Flores

You are hereby notified that this Order is an administrative decision. Pursuant to 38 Ill. Adm. Code, Section 392, any party may file a request for a hearing on an administrative decision. The request for a hearing shall be filed with the Department at 320 West Washington Street Springfield, Illinois 62786, within 10 days after the receipt of an administrative decision. Absent a request for a hearing, this Order shall constitute a final administrative Order subject to the Administrative Review Law [735 ILCS 5/3-101, *et seq.*].