STATE OF ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION DIVISION OF BANKING

IN THE MATTER OF:)	
)	No. 2010-DB-25
More Money Gold & Pawn)	
117 South Broadway)	
Salem, IL 62881)	

ORDER ASSESSING CIVIL MONETARY PENALTY

The Secretary of the Illinois Department of Financial and Professional Regulation (the "Secretary"), having conducted an examination related to the business affairs of More Money Gold & Pawn, Salem, Illinois, and having found that More Money Gold & Pawn has violated Section 10 of the Pawnbroker Regulation Act [205 ILCS 510/0.01 to 510/11] (the "Act"), hereby issues this ORDER pursuant to the authority provided by Section 0.05(a)(6) of the Act.

FINDINGS OF FACT

The Secretary FINDS the following:

- 1. More Money Gold & Pawn operates a business located at 117 South Broadway, Salem, Illinois.
- 2. More Money Gold & Pawn is authorized by the Department of Financial and Professional Regulation (the "Department") to conduct business as a pawnbroker.
- 3. On or about October 8, 2009, a representative of More Money Gold & Pawn entered into a pawning contract with customer Eric See.
- 4. In connection to said contract, Mr. See deposited with More Money Gold & Pawn several pieces of personal property, including a gold ring, in exchange for a loan of forty dollars.
- 5. The stated contract recited a maturity or default date of November 8, 2009.
- 6. Section 10 of the Act requires pawnbrokers to automatically extend a grace period of 30 days from the default date, during which time the pawnbroker is prohibited from disposing of or selling the deposited property.
- 7. On or about November 21, 2009, Mr. See attempted to redeem and recover the property associated with the aforementioned contract.
- 8. On or about November 21, 2009, More Money Gold & Pawn declined to return the gold ring deposited by Mr. See upon his demand.

- 9. During the course of the Department's investigation, a representative of More Money Gold & Pawn indicated the gold ring at issue was scrapped prior to November 21, 2009.
- 10. Section 0.05(a)(6) of the Act authorizes the Secretary to assess a civil monetary penalty against any person for each violation of any provision of the Act.

CONCLUSIONS OF LAW

Based on the above Findings of Fact, the Secretary CONCLUDES:

More Money Gold & Pawn violated Section 10 of the Act when it declined to return the personal property describe above.

NOW THEREFORE IT IS HEREBY ORDERED:

- 1. More Money Gold & Pawn shall be and hereby is assessed a CIVIL MONETARY PENALTY in the amount of \$1000 pursuant to Section 0.05(a)(6) of the Act;
- 2. The CIVIL MONETARY PENALTY in the amount of \$1000 shall be paid no later than sixty (60) days after service of this order upon More Money Gold & Pawn; and
- 3. The CIVIL MONETARY PENALTY in the amount of \$1000 shall be satisfied by certified check or money order made payable to the Department of Financial and Professional Regulation.

Ordered this 9th day of February 2010.

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION of the State of Illinois; BRENT E. ADAMS, SECRETARY

DIVISION OF BANKING

By:

JORGE A. SOLIS Director

You are hereby notified that this Order is an administrative decision. Pursuant to 38 III. 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 within 10 days after the receipt of an administrative decision. A hearing shall be held within 30 days after the receipt by the Secretary of the Department of Financial and Professional Regulation of a request for a hearing. 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.].