

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

IN THE MATTER OF)
)
) No. 2008-MBR-28
)
AMERICAN MONEY CENTERS, INC.)
ATTN: John Miale)
141 James P. Murphy Highway)
West Warwick, RI 02893)

ORDER REVOKING LICENSE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the "Department"), having conducted a review of activities conducted by American Money Centers, Inc. (the "Licensee"), and having documented violations of the Residential Mortgage License Act of 1987 (the "Act") [205 ILCS 635] and the rules promulgated under the Act (the "Rules") [38 Ill. Adm. Code 1050], hereby issues this ORDER pursuant to the authority provided under Section 4-5 of the Act. The Department makes the following:

FINDINGS

1. That American Money Centers, Inc. is an Illinois residential mortgage licensee holding license number MB.0006549 (the "License"), and located at 141 James P. Murphy Highway, West Warwick, Rhode Island 02893;
2. That Licensee has failed to perform one or more of the requirements of the Act and Rules described below:
 - a. Failure of properly surrender the License (205 ILCS 635/2-6(e)); and
 - b. Failure of Licensee to notify the Department of an address change (38 Ill. Admin. Code 1050.480).
3. That the Department made efforts as described below to advise Licensee of these unfulfilled requirements so that Licensee can comply with the Act and Rules:
 - a. That on November 29, 2006, the Department received a letter from Licensee applying for surrender of the License;
 - b. That on December 21, 2006, the Department mailed a letter to Licensee requesting additional information in order for the Department to approve the

surrender;

- c. That on January 11, 2007, the Licensee submitted part of the requested information, including a loan log containing part of the information required by Section 1050.1175 of the Rules;
- d. That on January 30, 2007, the Department again requested that the Licensee submit the missing information for purposes of surrender of the License;
- e. That on March 1, 2007, the Licensee sent a letter to the Department advising that the Licensee's system was not able to provide the data required for the loan log by the Department and requesting approval of the surrender with condensed information;
- f. That on July 26, 2007, the Department sent a final 10 day letter to Licensee again requesting missing loan log information as well as remaining items as to the location of the loan files and certificates of registration for loan originators;
- g. That on August 9, 2008, the Department received back the aforementioned July 27, 2008 letter from the U.S. Postal Service with the notation "Return to Sender – Not Deliverable as Addressed – Unable to Forward;" and
- h. That the Department has not received the documentation and information from the Licensee to complete the surrender application.

CONCLUSIONS

BASED UPON THE ABOVE FINDINGS, THE DEPARTMENT IS OF THE OPINION AND CONCLUDES:

1. That notwithstanding notices and other efforts by the Department, Licensee failed to properly surrender the License, and submit requested documentation and information pertaining to the surrender application and receive Department correspondence and advise of change of address;
2. That Licensee is in violation of Sections 2-6(e) of the Act and Section 1050.480 of the Rules, and is in further violation of Section 4-5(i) (11) and (17) of the Act.

ORDER

NOW THEREFORE IT IS HEREBY ORDERED that the license of **AMERICAN MONEY CENTERS, INC.** License No. MB.0006549 is revoked by Order of the Department pursuant to Section 4-5(h) (1) of the Act for failure to comply with the provisions cited herein of the Act and rules, effective

ten days after receipt of this Order, unless you request a hearing pursuant to the Act and Subpart N of the Rules, including remitting the hearing fee required by Section 1050.210 of the Rules.

ORDERED THIS 5th DAY OF FEBRUARY, 2008

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
DEAN MARTINEZ, SECRETARY

DIVISION OF BANKING
JORGE A. SOLIS, DIRECTOR

REYNOLD M. BENJAMIN
Assistant Director, Bureau of Residential Finance

You are hereby notified that this Order is an administrative decision. Pursuant to 205 ILCS 635/4-12 and 38 Ill. Adm. Code, 1050.1510 et seq. 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 and, if so requested, a hearing shall be held on the administrative decision, by the Department of Financial and Professional Regulation, Division of Banking. 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.].