**Section 360.150 Change in Control or Form of Ownership, Change in Location, Change in Name of Pawnshop, Voluntary Surrender of License; Fees**

a) Change in Control or Form of Ownership. An application must be filed, by the acquiring party, not less than 30 days prior to the anticipated change in control or change in the form of ownership of a pawnshop. As used in this Section, "control" means a change involving the sale, assignment or transfer of a pawnshop; the addition or elimination of any general or limited partner; or a 10 percent or more change in the ownership of the outstanding stock, or membership interest, of a corporation that owns a pawnshop. A change in the form of ownership is considered to be a change from one type of business entity to another type of business entity (e.g., sole proprietorship to a corporation, partnership to sole proprietorship). The application must be submitted on the form prescribed in Section 360.210, in accordance with the Secretary's instructions. The payment of the applicable Change in Control or Form of Ownership Fee must accompany the application. No change in control or form of ownership shall occur until approved by the Secretary. The Secretary may prohibit a change in control or form of ownership from occurring if the licensee does not meet the license standards set forth in Section 360.130. The processing of the application shall be conducted in the same manner as provided in Section 360.120. The Change of Control or Form of Ownership Fee is set forth in Section 360.20.

b) Gift, Bequest, or Inheritance. Any person who, by gift, bequest, or inheritance, obtains ownership rights to an existing pawnshop or ownership rights in a company that controls the pawnshop such that ownership rights would constitute control of the pawnshop or company, may obtain title and ownership rights, but may not exercise management or control of the business and affairs of the pawnshop or vote so as to exercise management or control unless and until the Secretary approves an application for the change in control as provided in this Section, unless such person has requested, in writing, and received an exemption from the Secretary.

1. Change in Location

1) An application to change the location of a pawn shop must be filed not less than 45 days prior to the anticipated date of relocation. The application must be submitted on the form prescribed in Section 360.210 of this Part, in accordance with the Secretary's instructions, and the processing of the application shall be conducted in the same manner as provided in Section 360.120 of this Part. The payment of the applicable Change in Location Fee must accompany the application. At a minimum, the application shall include: the present name and address of the licensed pawnshop, the address and phone number of the proposed new location, the anticipated date of relocation, a list of the addresses of all pledgers with open pawn loans, and a sample copy of the written notice that shall be provided to the pledgers of open pawn loans. No relocation of a pawnshop may occur until approved by the Secretary. The Secretary may prohibit a relocation if it adversely affects the ability of pledgers to redeem pledged goods due to the distance between the locations. Upon approval of a change in location by the Secretary, the licensee shall provide notification to all pledgers with open pawn loans by signs and written notice. The written notice shall be mailed to all pledgers with open pawn loans of record, at their last known mailing address, not less than 15 days prior to the anticipated date of relocation. The written notice must include the name of the pawnshop as well as identify both the old and the new locations, the telephone number of the new location, and the anticipated date of relocation. At a minimum, two signs, of reasonable size and visibility, shall be posted on the outside of the pawnshop for 15 business days prior to the relocation. The signs shall include the information provided in substantially the following form:

NOTICE OF CHANGE IN LOCATION (centered, in caps and bold) (DATE)

(Name of Pawnshop) WILL BE MOVING TO (new address)

THE TELEPHONE NUMBER AT THE NEW LOCATION IS (telephone number)

THE ANTICIPATED DATE OF RE-LOCATION IS (date of relocation)

2) The Secretary may waive the notification to pledgers by mail if a determination has been made that no pledgers will be adversely affected by the relocation (e.g., the pawnshop relocates to a building within close proximity of the former location). Upon receipt of the completed form, payment of the applicable fee, and the Secretary's approval, a new license shall be issued to the licensee. The licensee must surrender its former license to the Secretary not less than 10 business days after the relocation has occurred, unless an exemption has been granted by the Secretary. The Change of Location Fee is set forth in Section 360.20 of this Part.

d) Change in Name of Pawnshop. Prior to the change in the name of a pawnshop, the licensee shall provide written notice to the Secretary, not less than 30 days prior to the anticipated change, and pay the applicable fee, as established by the Secretary. Upon receipt of the written notice and applicable fee, the Secretary shall issue a new license. At such time, the licensee must surrender its former license to the Secretary. The Change in Name Fee is set forth in Section 360.20 of this Part.

e) Voluntary Surrender of License. Prior to the voluntary surrender of a license, the licensee shall provide not less than 60 days written notice to the Secretary. The licensee shall also provide all pledgers with open pawn loans, at their last known mailing address, with 60 days written notice and shall publish a notice in two consecutive issues of a local newspaper of general circulation. At a minimum, the notice shall contain: the name and address of the pawnshop, the telephone number of the pawnshop, and the anticipated date on which business operations will cease. Prior to the cancellation of any license, the licensee shall certify to the Secretary, in the manner prescribed by the Secretary, that the pawnshop has no open pawn loans and that no further pawn loans shall be made. Upon receiving the certification from the licensee, the Secretary shall cancel the license. At such time, the license shall be surrendered to the Secretary. Ceasing business shall not impair or affect the obligation of either the pawnbroker or the pledger to fulfill the terms of any preexisting contract between them.

(Source: Amended at 46 Ill. Reg. 17955, effective October 27, 2022)