

STATE OF MICHIGAN
DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS
OFFICE OF FINANCIAL AND INSURANCE REGULATION

Before the Commissioner of the Office of Financial and Insurance Regulation

In the Matter of:

Armor Financial Services, Inc.
11206 Conner Street
Detroit, Michigan 48213

Enforcement Case No. 11-11397

License No. SF-0012090,

Respondent.

FINAL ORDER TO REVOKE SALES FINANCE LICENSE

Issued and Entered,
This 5th day of April, 2012,
Stephen R. Hilker,
Senior Deputy Commissioner

**I.
FINDINGS OF FACT**

1. On February 27, 2012, pursuant to MCL 492.109(a), the Senior Deputy Commissioner of the Office of Financial and Insurance Regulation (OFIR) issued to Respondent a NOTICE OF INTENT TO REVOKE SALES FINANCE LICENSE AND OPPORTUNITY FOR HEARING (Notice).
2. The Notice, served on Respondent via certified mail, was received by Respondent on March 2, 2012, as evidenced by the signed certified mail Domestic Return Receipt.
3. The Notice, incorporated herein by this reference, contained allegations that Respondent violated the Motor Vehicle Sales Finance Act, 1950 PA 27, as amended, MCL 492.101 *et seq.* (MVSFA), the Regulatory Loan Act, 1939 PA 21, as amended, MCL 493.1 *et seq.*, and the Credit Reform Act, 1995 PA 162, as amended, MCL 445.1851 *et seq.* Specifically, the Notice alleged that Respondent charged its customers excessive fees and illegal interest rates in violation of MCL 492.109(a), MCL 493.2, 493.13, and MCL 445.1856.

4. The Notice further advised Respondent that failure to request a hearing within 30 days would result in the issuance of a Final Order finding the factual allegations contained in the Notice true and correct and revoking Respondent's sales finance license.
5. Respondent failed to request a hearing within 30 days as required by the Notice.

II.

FINAL ORDER TO REVOKE SALES FINANCE LICENSE

NOW, THEREFORE, based upon the factual findings set forth above and the files and records of OFIR, **IT IS HEREBY ORDERED THAT:**

1. The factual allegations set forth in the Notice shall be and hereby are found to be true and correct. Specifically, it is found that Respondent charged its customers excessive fees and illegal interest rates in violation of MCL 492.109(a), MCL 493.2, 493.13, and MCL 445.1856.
2. Respondent's sales finance license, license no. SF-0012090, issued pursuant to provisions of the MVSFA, shall be and hereby is **REVOKED**. Forthwith, Respondent shall return its original sales finance license certificate.
3. This Order shall be and is effective on the date it is issued, as shown in the caption hereof. This Order shall remain in effect until terminated, modified, or set aside, in writing by the Commissioner.
4. The Commissioner specifically retains jurisdiction of the matter contained herein to issue such further order or orders as he may deem just, necessary, or appropriate so as to assure compliance with the law and protect the interest of the public.

IT IS SO ORDERED.



Stephen R. Hilker
Senior Deputy Commissioner