

STATE OF ILLINOIS
OFFICE OF BANKS AND REAL ESTATE
BUREAU OF RESIDENTIAL FINANCE

IN THE MATTER OF:)
)
) No. 2004-BRF-53
WORLD WIDE FINANCIAL SERVICES, INC.,)
26500 Northwestern Highway, Fourth Floor)
Southfield, MI 48076)

ORDER ASSESSING PENALTY FEE

The COMMISSIONER OF BANKS AND REAL ESTATE (the "Commissioner"), having conducted an examination of the facts related to World Wide Financial Services, Inc., 26500 Northwestern Highway, Fourth Floor, Southfield, Michigan, 48076, (the "Licensee"), and having found that the Licensee committed a violation of the Residential Mortgage License Act of 1987, [205 ILCS 635 4-1] (the "Act") and Section 1050.1910 of the rules promulgated under the Act [38 Ill. Adm. Code 1050.1910] the ("Rules"), hereby issues this ORDER pursuant to the authority provided under Section 4-5 of the Act. The Commissioner makes the following:

FINDINGS

1. That World Wide Financial Services, Inc., is an Illinois residential mortgage Licensee holding license No. MB.0004825 and located at 26500 Northwestern Highway, Fourth Floor, Southfield, Michigan, 48076;
2. That on March 2, 2004, a memo was sent by the Commissioner via U.S. first class mail advising Licensee of the Default and Foreclosure Report required by the Commissioner as stated in the Rules Section 1050.1910; and
3. That a written response was due back from Licensee to the Commissioner by April 1, 2004, and such documentation was not received by the Commissioner; and
4. That such response was received by the Commissioner on May 10, 2004, that Licensee would be assessed a penalty fee of \$50 per day for 39 days.

CONCLUSIONS

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

1. That notwithstanding notices and other efforts by the Commissioner, Licensee failed to respond to the Commissioner in a timely manner; and

2. That Licensee has filed the Default and Foreclosure Report and is currently complying with the Act and Rules promulgated under the Act.

ORDER

NOW THEREFORE IT IS HEREBY ORDERED:

1. That World Wide Financial Services, Inc., License No. MB.0004825, shall be and hereby is assessed a penalty fee in the amount of \$1,950.00;
2. The penalty fee in the amount of \$1,950.00 shall be paid no later than thirty (30) days of the effective date of this Order upon World Wide Financial Services, Inc.; and
3. The penalty fee in the amount of \$1,950.00 shall be paid by means of a certified check or money order made payable to the:

**Office of Banks and Real Estate
Bureau of Residential Finance
500 East Monroe Street, Suite 800
Springfield, IL 62701-1509**

ORDERED THIS 15th DAY OF JUNE 2004

DAVID S. RODRIGUEZ
First Deputy Commissioner

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. A hearing shall be held within 30 days after the receipt by the Commissioner of Banks and Real Estate 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.*].