

STATE OF ILLINOIS

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

DIVISION OF BANKS AND REAL ESTATE

IN THE MATTER OF:)
) No. 2004-MBR-89
WORTH FUNDING INCORPORATED)
18400 Von Karman, Suite 1000)
Irvine, CA 92612)

ORDER ASSESSING FINE

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banks and Real Estate, (the "Department"), having conducted an examination of the facts related to Worth Funding Incorporated, 18400 Von Karman, Suite 1000, Irvine, California, 92612, (the "Licensee"), and having found that the Licensee committed a violation of the Residential Mortgage License Act of 1987, [205 ILCS 635] (the "Act") and the rules promulgated under the Act [38 Ill. Adm. Code 1050] (the "Rules"), hereby issues this ORDER pursuant to the authority provided under Section 4-5 of the Act. The Department makes the following:

FINDINGS

1. That Worth Funding Incorporated, is an Illinois residential mortgage Licensee holding License No. MB.0006303 and located at 18400 Von Karman, Suite 1000, Irvine, California, 92612;
2. That on June 11, 2004, a supervisory letter was sent by the Department via U.S. first class mail advising Licensee that the Department had performed an examination on Licensee and that the examiner found the following violations;
3. That Licensee was found to have violated the Maintenance of Records 1050.1175(b) of the Rules during the August 2002 examination, eight (8) out of eight (8) files, and for the 2004 examination, five (5) out of (6) files, that the Licensee was found to be missing documentation in violation of Section 1050.1175(b) of the Rules; and
4. That Licensee is hereby assessed a \$500.00 fine for such repeat exam violation.

CONCLUSIONS

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

1. That the Licensee had violated Section 1050.1175(b) of the Rules as a repeat exam violation.

ORDER

NOW THEREFORE IT IS HEREBY ORDERED:

1. That Worth Funding Incorporated, License No. MB.0006303, shall be and hereby is assessed a fine in the amount of \$500.00 pursuant to Section 4-5 of the Act;
2. The fine in the amount of \$500.00 shall be paid no later than thirty (30) days after the effective date of this Order upon Worth Funding Incorporated; and
3. The fine in the amount of \$500.00 shall be paid by means of a certified check or money order made payable to the:

**Department of Financial and Professional Regulation
Division of Banks and Real Estate
500 East Monroe Street, Suite 800
Springfield, IL 62701-1509**

ORDERED THIS 7th DAY OF OCTOBER 2004

DEPARTMENT OF FINANCIAL
AND PROFESSIONAL REGULATION
of the State of Illinois;
FERNANDO E. GRILLO, SECRETARY

DAVID S. RODRIGUEZ
Deputy Director
Division of Banks and Real Estate

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 Department of Financial and Professional Regulation, Division 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.*].