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California Corporations Commissioner
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Deputy Commissioner
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7 Attorneys for Complainant
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9 BEFORE THE DEPARTMENT OF CORPORATIONS
10 OF THE STATE OF CALIFORNIA
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12 In the Matter of THE CALIFORNIA) Case Nos.: 603-6012
CORPORATIONS COMMISSIONER,)
13) DESIST AND REFRAIN ORDER
14 Complainant,) PURSUANT TO CALIFORNIA FINANCIAL
CODE SECTION 22712
15 vs.)
16 KWANG TAE KIM dba TOWN BANCORP)
17 FUNDING,)
18 Respondent.)
19

20 TO: KWANG TAE KIM dba TOWN BANCORP FUNDING
21 3600 Wilshire Blvd., Ste. 1830
22 Los Angeles, California 90010

23 The California Corporations Commissioner finds that:

24 KWANG TAE KIM dba TOWN BANCORP FUNDING (i) is violating California Financial
25 Code section 22305 by charging excessive administrative fees, (ii) is violating California Financial
26 Code section 22307 by requiring borrowers to make their first loan payment in less than 15 days
27 from the date of the loan, and (iii) has failed to comply with a demand of the Commissioner to cease
28 violating California Financial Code sections 22305 and 22307 and make refunds of excessive

1 administrative fees.

2 NOW, BASED UPON THE FOREGOING, IT IS HEREBY ORDERED, under the
3 provisions of California Financial Code section 22712 that KWANG TAE KIM dba TOWN
4 BANCORP FUNDING and his agents, employees and/or servants immediately desist and refrain
5 from (i) charging excessive administrative fees, (ii) requiring borrowers to make their first loan
6 payment in less that 15 days from the date of the loan, and (iii) failing to comply with a demand of
7 the Commissioner to make refunds of excessive administrative fees

8 THIS ORDER shall remain in full force and effect until further order of the Commissioner.

9 California Financial Code section 22712 provides in pertinent part:

10 Whenever, in the opinion of the commissioner, . . . any licensee is violating
11 any provision of this division, the commissioner may order that . . . licensee
12 to desist and refrain from . . . further violating this division. If, after the order
13 is made, a written request for a hearing is filed and no hearing is held within
30 days thereafter, the order is rescinded.

14 Dated: April 21, 2004
Los Angeles, CA

WILLIAM P. WOOD
California Corporations Commissioner

16 By _____
17 Ken A. Nagashima
18 Special Administrator
California Finance Lenders Law

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