

**STATE OF ILLINOIS**  
**DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION**  
**DIVISION OF BANKING**

IN THE MATTER OF: )  
 )  
 ) No. 2007-MBR-18  
**CONTEMPORARY FINANCIAL SERVICES, INC.** )  
ATTN.: Ronald Brown )  
300 S. Carlton Ave., Suite 100 )  
Wheaton, IL 60187 )

**ORDER ASSESSING FINE**

The DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION, Division of Banking (the "Department"), having conducted an investigation of activities conducted by Contemporary Financial Services, Inc. (the "Licensee") and having documented violations of the Residential Mortgage License Act of 1987 (the "Act") [205 ILCS 635] and the rules promulgated under the Act (the "Rules") [38 Ill. Adm. Code 1050], hereby issues this ORDER pursuant to the authority provided under Section 4-5(h)(5) of the Act. The Department makes the following:

**FINDINGS**

1. That Contemporary Financial Services, Inc. is an Illinois residential mortgage licensee holding license No. MB.0007021 (the "License") and located at 300 S. Carlton Ave., Suite 100, Wheaton, Illinois 60187;
2. That commencing on or around February 2007, the Department began an investigation of certain residential mortgage loan files brokered by Licensee for purposes of determining whether they contained fraudulent appraisals and other violations of the Act and Rules;
3. That the Department's investigation confirmed that Licensee brokered, through its loan originator Cynthia Woodcox ("Woodcox"), a residential mortgage loan application including a fraudulent appraisal for a property located at 8815 S. Stewart, Chicago, Illinois 60620 (the "Loan"), said application and appraisal being part of a loan package delivered by Tyrone Mathews ("Mathews") to Woodcox; further that Woodcox participated with Mathews in a proposed residential property sale using a fraudulent appraisal for property located at 6614 S. Hoyne Ave., Chicago, Illinois 60636; and

4. That the Licensee brokered the Loan and performed other activities under the Act and Rules without implementing reasonable steps ensuring that full service office operations, loan originator services, appraisal ordering and review, and/or processing were properly performed.

### **CONCLUSIONS**

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

That Licensee's activities cited herein violate Sections 1-4(r), 3-4, and 4-5(i)(2) of the Act and Section 1050.340 of the Rules, and are in further violation of Section 4-5(i) (11) and (17) of the Act.

### **ORDER**

NOW THEREFORE IT IS HEREBY ORDERED:

1. That Contemporary Financial Services, Inc., License No. MB.0007021, shall be and hereby is assessed a fine of \$10,000 for violating the provisions of the Act and Rules cited herein;
2. The total fine in the amount of \$10,000 shall be due thirty (30) days after the effective date of this Order upon Contemporary Financial Services, Inc.; and
3. The fine in the amount of \$10,000 shall be paid by means of a certified check or money order made payable to the:

**Department of Financial and Professional Regulation  
Division of Banking  
ATTN: FISCAL DIVISION, 2<sup>ND</sup> FLOOR  
320 W. Washington Street  
Springfield, IL 62786**

ORDERED THIS 7<sup>TH</sup> DAY OF MAY 2007

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION  
DEAN MARTINEZ, SECRETARY

DIVISION OF BANKING

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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 and, if so requested, a hearing shall be held on the administrative decision, by the Department of Financial and Professional Regulation, Division of Banking. 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.*].