

STATE OF ILLINOIS

DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION

DIVISION OF BANKING

IN THE MATTER OF:)
)
) No. 2007-MBR-18-b
Contemporary Financial Services, Inc.)
License No. MB.0007021)
ATTN: Ronald Brown)
300 S. Carlton Ave., Suite 100)
Wheaton, IL 60187)

CONSENT ORDER

The Department of Financial and Professional Regulation, Division of Banking, of the State of Illinois (the “Department”) and Contemporary Financial Services, Inc. (“Contemporary”) hereby enter into this Consent Order (the “Consent Order”) and stipulate, admit and agree to the following:

STIPULATIONS AND ADMISSIONS

On May 7, 2007, the Department issued Order No. 2007-MBR-18 (the “Order”) fining Contemporary in relation to the improper origination of a residential mortgage loan by its employee Cynthia Woodcox (“Woodcox”). The Department proceeded to take separate enforcement action against Woodcox resulting in a final Order 2007-LO-04. Contemporary, through its owner Ronald Brown, fully cooperated with the Department in its activities relating to this loan origination as well as taking responsible management steps upon being notified of problems with this loan origination. The Department and Contemporary stipulate that Woodcox has now been disciplined for the improper loan origination, and that Contemporary’s involvement is limited to having processed the loan submitted by Woodcox.

TERMS AND CONDITIONS

WHEREFORE, the Department and Contemporary agree as follows:

- I. The Department modifies and reduces herein the amount of Contemporary's fine pursuant to the Order from ten thousand dollars (\$10,000) to one thousand dollars (\$1,000) which shall be due and payable thirty (30) days from the effective date of this Consent Order.
- II. Contemporary agrees to dismiss its petition for hearing and administrative review of the Order and waive any right to re-file their petitions, or file any petition or other appeal of this Consent Order. Contemporary acknowledges that it has been advised of its right to be represented by legal counsel in negotiating this Consent Order, and that it willingly enters into this Consent Order and after full review, evaluation, and consideration and with full knowledge of its rights under the Act, and Illinois Administrative Procedure Act.
- III. The Department enters into the Consent Order for the purpose of imposing measures that are fair and equitable in the circumstances and that are consistent with the best interests of the people of the State of Illinois.
- IV. The Consent Order shall become effective upon all the parties hereinafter designated signing and dating the Consent Order and on the date that the last of those designated for the Department sign and date the Consent Order.

The foregoing Consent Order is approved in full.

_____ date: _____
Ronald Brown
Owner of Contemporary Financial Services, Inc.

ILLINOIS DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION
DEAN MARTINEZ, SECRETARY

DIVISION OF BANKING

_____ date: November 10, 2008
JORGE A. SOLIS
DIRECTOR