MIKE BEEBE
GOVERNOR

A. HEATH ABSHURE
COMMISSIONER

HERITAGE WEST BUILDING, SUITE 300
201 EAST MARKHAM STREET
LITTLE ROCK, ARKANSAS 72201-1692
TELEPHONE: (501) 324-9260
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ARKANSAS SECURITIES DEPARTMENT

November 22, 2010

Stephanie L. Moore
CEO/Senior Commercial Mortgage Broker
MCREL
PO Box 294
Little Rock, AR 72203-0294

RE: MCREL
Legal Opinion Letter No. 10-NA-0030

Dear Ms. Moore:

The Staff of the Arkansas Securities Department ("Staff") is in receipt of your e-mail dated November 22, 2010, requesting that the Staff issue a legal opinion letter concerning the applicability of the Arkansas Fair Mortgage Lending Act ("FMLA") as codified at Ark Code Ann. § 23-55-101 et seq. to the need for the MCREL to be licensed as a mortgage broker under the FMLA. A copy of your request is attached for your reference.

Based on the specific facts contained in your request, at the present time, the Staff is of the opinion that MCREL can rely on the fact that commercial mortgage loans do not fall under the regulatory purview of the FMLA or the Arkansas Securities Department. Therefore, MERCEL does not need to be licensed under the FMLA as a mortgage broker.

Please note that the position of the Staff is based solely upon the representations made in your request letter and applies only to the facts as set out therein. Different facts or circumstances might and often would require a different response or opinion from the Staff.

Sincerely,

Scott S. Freydl

Scott S. Freydl
Attorney Specialist

Enclosure

Scott Freydl

From: Stephanie L. Moore [slmoore1126@sbcglobal.net]
Sent: Monday, November 22, 2010 12:24 PM
To: Scott Freydl
Subject: Request Letter of Exemption

Dear Mr. Scott Freydl,

I, Stephanie L. Moore, beseech a request from the Arkansas Securities Department to grant a letter of exemption of being a licensed mortgage broker in the State of Arkansas on the grounds of the Fair Mortgage Lending Act Rules for Arkansas.

I, Stephanie L. Moore, want to establish a commercial mortgage brokering company in the State of Arkansas under the name of MCREL.

I, Stephanie L. Moore, beseech this request under the **Fair Mortgage Lending Act Rule 23-59-501 (9) (A) and 23-59-501 (9) (B) (xvii).** These two rules clearly state as long as my entity MCREL only conducts commercial mortgage broking and not residential mortgage brokering, I am not required to be licensed in the State of Arkansas.

MCREL will be a commercial mortgage brokering company that will be in compliance with the **Fair Mortgage Lending Act Rule 23-39-502 (15)** with the exception that it will only conduct commercial mortgage brokering and not residential mortgage brokering. Therefore, due to this fact, I request a letter of exemption of being licensed as a mortgage broker in the **State of Arkansas from the Arkansas Securities Department Commissioner, Mr. A. Health Abshure** that states as long as my entity MCREL is in compliance with the **Fair Mortgage Lending Act Rule for Arkansas 23-39-502 (15)** with only conducting commercial mortgage brokering, my entity, MCREL, will not need a license to operate as a commercial mortgage brokering company in the State of Arkansas.

Cordially,

Stephanie L. Moore