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BEFORE THE ARKANSAS SECURITIES COMMISSIONER

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ASD Case No. C-09-018

ARKANSAS SECURITIES DEPT.

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IN THE MATTER OF:

**SATONYA FORD,  
LICENSE NO. 21759**

**Respondent**

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**REQUEST FOR CEASE AND DESIST ORDER**

Pursuant to the authority granted to the Arkansas Securities Commissioner (“Commissioner”), by the Fair Mortgage Lending Act, (“Act”), Ark. Code Ann. §§ 23-39-501 through 23-39-518, the staff of the Arkansas Securities Department (“Staff”), by and through its attorney, Karyn Tierney, requests that Satonya Ford (“Respondent”) be directed to cease and desist from engaging in unlicensed mortgage loan brokering activities in Arkansas for the reasons set forth below:

**Administrative Authority**

1. This matter is brought in connection with an allegation of unlicensed loan brokering activities, which is a violation of the Act, specifically, Ark. Code Ann. § 23-39-503(a), and is therefore properly before the Commissioner.

**Respondent**

2. Respondent was licensed with the Arkansas Securities Department (“Department”) as a loan officer with Premier Mortgage Funding, Inc. (“Premier Mortgage”) at its office in Little Rock, Arkansas from July 25, 2006, until February 26, 2008. Respondent was subsequently licensed by the Department as a loan officer with Allied Home Mortgage Capital Corporation (“Allied Home

Mortgage”) from February 27, 2008, until May 5, 2008. Respondent was most recently licensed by the Department as a loan officer for American First Mortgage, LLC (“American First Mortgage”) from May 12, 2008, until October 2, 2008.

### **Factual Allegations**

3. American First Mortgage is licensed by the Department as a mortgage broker pursuant to Ark. Code Ann. § 23-39-503. American First Mortgage is headquartered in Cordova, Tennessee. While Respondent was employed by American First Mortgage, the company had designated her as the branch manager of its office located at 415 North McKinley Street, Suite 510, Little Rock, Arkansas, 72205.
4. On October 7, 2008, the Department was notified by Richard Sharpe, managing member of American First Mortgage, that Respondent had ceased being employed by American First Mortgage as of October 2, 2008. By operation of law, Respondent’s license to act as a loan officer in Arkansas was terminated when her employment relationship with American First Mortgage ceased. Ark. Code Ann. § 23-39-503(d)(1).
5. The Staff has received information that on or about October 31, 2008, Respondent attempted to broker a mortgage loan on behalf of an Arkansas resident (“AR1”) in the amount of \$135,000. More specifically, Respondent submitted a letter on behalf of AR1 to Simmons First National Bank in Pine Bluff, Arkansas. The letter dated October 31, 2008, was on the letterhead of American First Mortgage, LLC and was signed by “Satonya Ford, Branch Manager”. The Staff has verified

with AR1 that Respondent was brokering a mortgage loan on her behalf during this time period. Respondent's October 31, 2008, letter to Simmons First National Bank is attached hereto as "Exhibit A".

6. According to the Department's records, Respondent has not applied for or been granted a license to act as a loan officer in Arkansas since her employment relationship with American First Mortgage ceased on October 2, 2008. Therefore, any mortgage loan brokering activities conducted by Respondent after October 2, 2008, should be deemed unlicensed and in violation of the Act.

#### **Legal Authority**

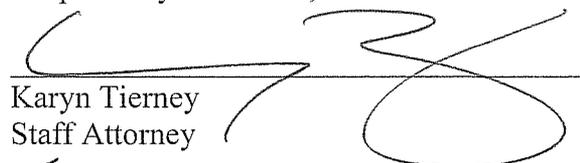
7. It is unlawful for any person located in Arkansas other than an exempt person to act or attempt to act, directly or indirectly, as a loan officer without first having obtained a license from the commissioner under the Act. Ark. Code Ann. § 23-39-503(a).
8. The license of a loan officer shall terminate when his or her employment by or relationship with a mortgage broker or mortgage banker licensed under the Act terminates. Ark. Code Ann. § 23-39-503(d)(1).
9. No person other than an exempt person shall hold himself or herself out as a loan officer unless the person is licensed in accordance with the Act. Ark. Code Ann. § 23-39-503(f).
10. Upon finding that any action of a person is in violation of the Act, the Commissioner may summarily order the person to cease and desist from the prohibited action. Ark. Code Ann. § 23-39-514(d)(1).

### Prayer for Relief

Wherefore, the Staff requests that an Order be entered directing Respondent to cease and desist from all unlicensed mortgage loan brokering activities in Arkansas, including, but not limited to, soliciting mortgage loan applications, accepting mortgage loan applications, negotiating the terms or conditions of a mortgage loans, or issuing mortgage loan commitments until such time as she has applied for and been issued the appropriate license to engage in such activities by the Department.

It should be noted that the Staff is currently reviewing an unrelated matter concerning a mortgage loan brokered by Respondent during the time period that she was licensed as a loan officer for Premier Mortgage. In the event that the Commissioner grants the relief sought in this request, the Staff respectfully requests that its right to pursue and investigate the Premier Mortgage complaint be preserved, and that the Staff be authorized to investigate any other matters that may subsequently be brought to the Staff's attention.

Respectfully submitted,

  
Karyn Tierney  
Staff Attorney

February 26, 2009  
Date

American First Mortgage, LLC  
415 N. McKinley St., Ste. 510  
Little Rock, Arkansas 72205  
( 501 ) 604-0290 office  
( 501 ) 604-0294 fax

October 31, 2008

To Whom It May Concern:

Please be advised that [REDACTED] has been approved up to the amount of \$135,000 for a home mortgage loan through American First Mortgage, LLC. for 80%.

Please know that if you have any questions, please do not hesitate to call the above number.

If you have any questions, please call the above number.

Thanks,

  
Satonya L. Pitt  
Branch Manager

