

ASA HUTCHINSON
GOVERNOR

B. EDMOND WATERS
COMMISSIONER



HERITAGE WEST BUILDING, SUITE 300
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LITTLE ROCK, ARKANSAS 72201-1692
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ARKANSAS SECURITIES DEPARTMENT

January 12, 2017

VIA CERTIFIED MAIL

Robert M. Cossio
(501) 683-0806
Arkansas Bar No. 2014136
robert@securities.arkansas.gov

Jem Rodriguez
Greenbox Loans, Inc.
3250 Wilshire Blvd, #1900
Los Angeles, CA 90010

RE: Greenbox Loans, Inc.
No Action 17-NA-0001

Dear Ms. Rodriguez:

The Staff of the Arkansas Securities Department ("Staff") is in receipt of your letter dated January 9, 2017, 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. §23-39-501 through Ark. Code Ann. §23-39-518, to the need for Greenbox Loans, Inc. to be licensed as a mortgage broker under the FMLA and whether loan officer, Raymond Eshaghian, would be required to be licensed under the FMLA to originate such loans. A copy of your request is attached to avoid reciting or summarizing the facts that have presented.

Based on the specific facts contained in your request, the Staff will not recommend that the Arkansas Securities Commissioner take enforcement action against Greenbox Loans, Inc. if it engages in the activities detailed in your letter without first obtaining a license from the Arkansas Securities Department.

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 set out therein. Different facts or circumstances might and often would require a different response or opinion from the Staff.

Sincerely,

A handwritten signature in black ink, appearing to read "Robert M. Cossio".

Robert M. Cossio
Staff Attorney



GREENBOX
LOANS, Inc.

To Whom It May Concern:

b.) Fair Mortgage Lending Act: Subsection Rule 5003 – License Required – Licensee Records

c,d,e,f,g.) I wanted to ask for clarification regarding licensing requirements for residential properties 1-4 units that are purchased/refinanced for investment purposes ONLY.

These are properties acquired not for occupancy by the borrower but as rental properties.

Does the State of Arkansas require a mortgage company (Greenbox Loans, Inc.) to be licensed in Arkansas to originate such loans?

Does the State of Arkansas require a loan officer (Raymond Eshaghian, NMLS#350319) to be licensed in the state of Arkansas to originate such loans?

Are we able to get an opinion letter similar to the one we have obtained from the State of Nebraska?

Please see the attachment for clarification on what we are looking for.

Your assistance would be greatly appreciated.

Jem Rodriguez
GreenBox Loans, Inc.
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Los Angeles, CA 90010
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Fax: 213-235-4302
Gbox CA BRE License# 01300944
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