

ASA HUTCHINSON
GOVERNOR

B. EDMOND WATERS
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

VIA REGULAR U.S. MAIL

April 6, 2018

Stephanie Griffin
Habitat for Humanity of
Saline County
404 W. Walnut
Benton, AR 72015

Karyn H. Tierney
Arkansas Bar No. 2003120
ktierney@securities.arkansas.gov

RE: Habitat for Humanity of Saline County
No Action No. 18-NA-0002

Dear Ms. Griffin:

The Arkansas Securities Department ("Department") is in receipt of your letter dated April 3, 2018, requesting that the Department issue a no-action letter concerning Habitat for Humanity of Saline County's claim of exemption from the licensing requirements of the Arkansas Fair Mortgage Lending Act ("AFMLA") as codified at Ark. Code Ann. § 23-39-501 through 518 due to Habitat for Humanity of Saline County status as a 501(c)3 nonprofit entity. A copy of the request letter is attached for reference.

Based upon the specific facts contained in your request the Staff will not recommend that the Arkansas Securities Commissioner take an enforcement against Habitat for Humanity of Saline County if it does not obtain a license from the Department prior to engaging in the activities detailed in your request letter.

Please note that the position of the Staff of the Department is based solely upon the representations made in your request letter and information provided 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 of the Department. The position of the Staff of the Department expressed in this letter only deals with anticipated enforcement action by the Department. Further, the position of the Staff of the Department does not purport to be and should not be interpreted to be a legal opinion.

Sincerely,



Karyn H. Tierney
Arkansas Securities Department



404 W. Walnut
Benton, AR 72015
501-315-5434
www.habitatsalinecounty.com

April 3, 2018

Arkansas Securities Department
Attn: Commissioner Edmond Waters
201 E. Markham Street
Heritage West Building, Suite 300
Little Rock, AR 72201-1692

Dear Mr. Waters:

I would like to request a letter from your office specifically stating that Habitat for Humanity of Saline County is exempt from the licensing requirement under the Fair Mortgage Lending Act.

The House Bill 1881 passed by the General Assembly of the State of Arkansas amending the Fair Mortgage Lending Act, 23-39-501, provides for an exemption of a nonprofit corporation that:

- 1) Qualifies as a nonprofit entity under 501(c)3 of the Internal Revenue Code,
- 2) Is not primarily in the business of soliciting or brokering mortgage loans, and
- 3) Makes or services mortgage loans to promote home ownership for the disadvantaged.

Habitat for Humanity of Saline County was incorporated April 16, 1999 as a 501(c)3 organization, and our registration with the Arkansas Secretary of State is current. Habitat for Humanity works to partner with qualifying low-income residents (as defined by HUD income guidelines) in Saline County by building homes through volunteer labor, which are then sold to approved homeowners with a zero percent interest mortgage. The affiliate does not solicit or broker mortgages.

While I am most grateful that our legislators have made provisions for exemptions, I would appreciate a letter specifically identifying our Habitat affiliate.

Thank you for your time,

A handwritten signature in black ink, appearing to read "S Griffin".

Stephanie Griffin
Executive Director
Habitat for Humanity of Saline County, Arkansas, Inc.
stephanie@habitatsalinecountyar.org

MISSION STATEMENT

Seeking to put God's love into action, Habitat for Humanity brings people together to build homes, communities and hope.