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ARKANSAS SECURITIES DEPARTMENT

For Immediate Release

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Arkansas Securities Department Announces Its Participation in the CSBS/AARMR Nationwide Mortgage Licensing System Starting November 1, 2008

A. Heath Abshure, Securities Commissioner announced that, starting November 1, the Arkansas Securities Department (Department) will begin participation in the Nationwide Mortgage Licensing System (NMLS) that was developed by the Conference of State Bank Supervisors (CSBS) and the American Association of Residential Mortgage Regulators (AARMR). Commissioner Abshure has issued an Order modifying certain provisions of the Fair Mortgage Lending Act in order to implement the transition to NMLS.

Abshure said, "The Department is pleased to be a part of the new regulatory framework being created by states for the improved supervision of the mortgage industry. NMLS is the cornerstone of this framework that will allow Arkansas mortgage companies to apply for and manage their licenses electronically. NMLS will allow the Department to provide better supervision of the mortgage industry by linking with other states to protect consumers."

NMLS began operations on January 2, 2008 and currently has fourteen states using the system to accept and process national uniform license applications. Licensees are able to electronically manage a single record in NMLS to apply for, amend, renew, and surrender licenses in one or more participating states.

Starting November 1, the Department will require all companies holding a mortgage banker, mortgage broker, or mortgage servicer license and all individuals holding a loan officer license to complete a record in NMLS and submit it to the Department for approval by December 31, 2008. Any company or individual wishing to apply for a license must do so through NMLS starting November 1, 2008.

Current licensees will be contacted by the Department with detailed instructions for transitioning their licenses onto NMLS.

Complete information about the NMLS can be found online at www.stateregulatoryregistry.org/NMLS.