

**STATE OF ARKANSAS
SECURITIES DEPARTMENT**

IN THE MATTER OF

U. S. MORTGAGE,
LAS VEGAS, NEVADA

ORDER NO. C-04-025-04-RC01

ORDER TO VACATE ORDER NO. C-04-025-04-OR01

Arkansas Securities Department (“Department”) Commissioner Michael B. Johnson (“Commissioner”), upon sufficient evidence presented to him, has reason to believe that Order No. C-04-025-04-OR01, issued March 5, 2004, should be vacated.

FINDINGS OF FACT

1. Order Suspending License Pursuant to the Arkansas Fair Mortgage Lending Act (“FMLA”), Ark. Code Ann. § 23-39-514(a)(2)(B), Order No. C-04-025-04-OR01, was issued due to the failure of **U. S. MORTGAGE (“USM”)** to comply with provisions of the FMLA, Ark. Code Ann. § 23-39-505(f)(1), which requires each licensee to post a \$50,000.00 or \$100,000.00 surety bond with the Commissioner.
2. On March 19, 2004, the Department received a surety bond from **USM** that complied with Ark. Code Ann. § 23-39-505(f)(1).
3. **USM** has otherwise been in continued compliance since its initial approval on July 28, 1998 by the Department as a mortgage loan company.

CONCLUSIONS OF LAW

4. The Commissioner is charged with the administration and enforcement of the FMLA pursuant to Ark. Code Ann. § 23-39-514.

5. **USM** has complied with Ark. Code Ann. § 23-39-505(f)(1).

OPINION

6. This matter has been properly brought before the Commissioner in accordance with Ark. Code Ann. § 23-39-514.

7. This Order is in the public interest.

ORDER

IT IS THEREFORE ORDERED that the Order Suspending License Pursuant to Ark. Code Ann. § 23-39-514(a)(2)(B), Order No. C-04-025-04-OR01, issued March 5, 2004, be and is hereby vacated.

WITNESS MY HAND AND SEAL this 21st day of June, 2004.



MICHAEL B. JOHNSON

ARKANSAS SECURITIES COMMISSIONER