

**STATE OF ARKANSAS  
SECURITIES DEPARTMENT**

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**IN THE MATTER OF**

**MOBILITY FINANCIAL, LLC DBA  
PARTNERSFIRST MORTGAGE,  
NEWBURYPORT, MA**

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**ORDER NO. C-04-096-04-CD01**

**CEASE AND DESIST ORDER AND REVOCATION  
OF MORTGAGE BROKER LICENSE # 11392**

Arkansas Securities Commissioner Michael B. Johnson, of the Arkansas Securities Department ("Department"), upon sufficient evidence presented to him, has reason to believe that **MOBILITY FINANCIAL, LLC DBA PARTNERSFIRST MORTGAGE ("MOBILITY")** has failed to comply with the provisions of the Arkansas Fair Mortgage Lending Act, Ark. Code Ann. § 23-39-501, *et seq.*, ("Act") and has thereby lost its mortgage broker license pursuant to Ark. Code Ann. § 23-39-514(a)(2)(B).

**FINDINGS OF FACT**

1. The Department received an application for licensure from **MOBILITY** on January 18, 2002. The application was approved and a license issued February 19, 2002.
2. On September 15, 2004, the Department received Notice of Cancellation from Cincinnati Insurance Company reflecting that **MOBILITY's** Surety Bond Number B80-847486 would be terminated November 15, 2004.

3. By letter dated September 16, 2004, Rhys G. Rogers, a Senior Examiner with the Department, (i) advised **MOBILITY** that the Act required the \$50,000.00 surety bond to remain in force at all times, (ii) enclosed a copy of the Notice of Cancellation received from Cincinnati Insurance Company, and (iii) requested that **MOBILITY** file a replacement bond by the November 15, 2004, expiration date. The FedEx Ground Service Track & Confirm record reflects that **MOBILITY** received the September 16, 2004, letter on September 21, 2004.
4. Pursuant to the Notice of Cancellation, **MOBILITY's** \$50,000.00 surety bond issued by Cincinnati Insurance Company expired on November 15, 2004, and **MOBILITY** has not filed a replacement surety bond.

#### **CONCLUSIONS OF LAW**

5. The Commissioner is charged with the administration and enforcement of the Act pursuant to Ark. Code Ann. § 23-39-503.
6. Ark. Code Ann. § 23-39-505(f)(1) requires each mortgage broker to deposit a \$50,000.00 corporate surety bond with the Commissioner.
7. Ark. Code Ann. § 23-39-514 provides for revocation of a license if the licensee does not conduct its business in accordance with law or has violated any provision of the Act.

### OPINION

8. This matter has been properly brought before the Commissioner in accordance with Ark. Code Ann. § 23-39-514. **MOBILITY's** failure to maintain a \$50,000.00 surety bond in accordance with Ark. Code Ann. § 23-39-505(f)(1) is a violation of the Act which constitutes grounds to revoke **MOBILITY's** mortgage broker license.
9. Pursuant to Ark. Code Ann. § 23-39-514, the Commissioner can and should revoke **MOBILITY's** mortgage broker license.
10. This Order is in the public interest.

### ORDER

IT IS THEREFORE ORDERED pursuant to Ark. Code Ann. § 23-39-514(a)(2)(B) that **MOBILITY FINANCIAL, LLC DBA PARTNERSFIRST MORTGAGE** CEASE AND DESIST from engaging in all mortgage brokering activities in Arkansas, including advertising, offering and conducting mortgage brokering business.

IT IS FURTHER ORDERED that the mortgage broker license provided **MOBILITY FINANCIAL, LLC DBA PARTNERSFIRST MORTGAGE** under Ark. Code Ann. § 23-39-505 be revoked in accordance with Ark. Code Ann. § 23-39-514(a)(2)(B).

IT IS FURTHER ORDERED that all pending mortgage loan applications now held by **MOBILITY FINANCIAL, LLC DBA PARTNERSFIRST MORTGAGE** shall immediately be transferred to a duly licensed mortgage banker or mortgage broker and proof of such filed within ten (10) days of the receipt of this Order.

**MOBILITY FINANCIAL, LLC DBA PARTNERSFIRST MORTGAGE** is hereby notified of its right to a hearing regarding this matter. However, if no written application for a hearing is made within thirty (30) days of the entry of this Order, this Order will become final.

WITNESS MY HAND AND SEAL this 29th day of November, 2004.

A handwritten signature in black ink, appearing to read "M. Johnson". The signature is written in a cursive, flowing style with a large initial "M" and a long, sweeping tail.

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MICHAEL B. JOHNSON

ARKANSAS SECURITIES COMMISSIONER