

BEFORE THE ARKANSAS SECURITIES COMMISSIONER
CASE NO. C-09-047

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ARKANSAS SECURITIES DEPT.

CASE NO. C-09-047-09-C001

IN THE MATTER OF:

SIGNATURE LENDING OF ARKANSAS, INC.
LICENSE NO. 21419

RESPONDENT

CONSENT ORDER

This Consent Order is entered pursuant to the Arkansas Fair Mortgage Lending Act ("FMLA"), Ark. Code Ann. §§ 23-39-501 through 23-39-518, the Rules of the Arkansas Securities Commissioner promulgated under the FMLA and the Arkansas Administrative Procedures Act, codified at Ark. Code Ann. §§ 25-15-101 through 25-15-219, in accordance with an agreement by and between the Staff of the Arkansas Securities Department ("Staff") and the Respondent, Signature Lending of Arkansas, Inc. ("Signature"), in full and final settlement of all claims that could be brought against Signature by the Staff on the basis of the facts set forth herein.

Signature admits the jurisdiction of the FMLA and the Arkansas Securities Commissioner ("Commissioner"), waives its right to a formal hearing and, without admitting or denying the findings of facts made herein, consents to the entry of this order and agrees to abide by its terms.

FINDINGS OF FACT

1. Signature is mortgage broker located in Hot Springs, Arkansas, license number 21419. Signature is currently licensed as a mortgage broker with the Arkansas Securities Department ("Department"). Signature's license as a mortgage broker is scheduled to expire on December 31, 2009.

2. The fiscal year of Signature ended on December 31, 2008. Therefore, Signature was required to file its financial statement with the Department by March 31, 2009.

3. The Staff contacted Signature by telephone on June 9, 2009, June 22, 2009, and July 10, 2009, concerning the failure of Signature to file its financial statement by the March 31, 2009, deadline. Signature experienced unforeseen delays in the preparation and filing of its financial statement. On September 10, 2009, Signature finally did file its financial statement directly with the Department. The Staff has determined that Signature's financial statement meets the requirements of the FMLA.

CONCLUSIONS OF LAW

4. The acts of Signature constitute a violation of Ark. Code Ann. § 23-39-505(g)(2) and Commissioner's Order number C-08-068-08-OR01, titled In The Matter of Arkansas Fair Mortgage Lending Act, Ark. Code Ann. §§ 23-39-517(a) through (c), and §§ 23-39-518(a) through (e), which ordered mortgage brokers to file a financial statement directly with the Department or through the Nationwide Mortgage Licensing System within ninety days of the end of the mortgage broker's fiscal year. In addition, said acts warrant the entry of an order under Ark. Code Ann. § 23-39-514(a)(2)(B) with the appropriate civil penalty against the Respondent, Signature, as authorized by Ark. Code Ann. § 23-39-514(b).

5. Pursuant to Ark. Code Ann. § 23-39-514(a)(1) the entry of this order is in the public interest.

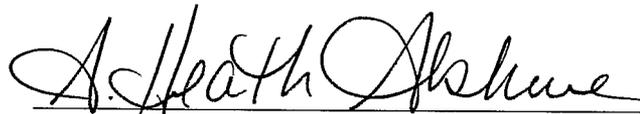
6. The Commissioner by order may impose a civil penalty that shall not exceed \$10,000.00 for each violation by a mortgage broker upon a licensee or any partner, officer, director, member, manager, or other person occupying a similar status or performing a similar

function on behalf of a licensee for any violation of the FMLA. Ark. Code Ann. § 23-39-514(b)(1) and (2).

ORDER

By agreement and with the consent of the Staff and the authorized representative of Signature, it is hereby ordered that Signature shall be responsible for the payment of a civil penalty in the amount of \$1,000.00 to the Arkansas Securities Department. The payment of said civil penalty shall be made by Signature to the Arkansas Securities Department within thirty (30) calendar days of the date of this order.

IT IS SO ORDERED.

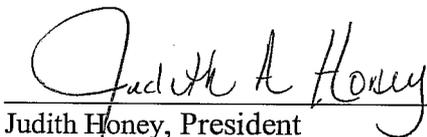


A. Heath Abshure
Arkansas Securities Commissioner

11/19/2009

Date

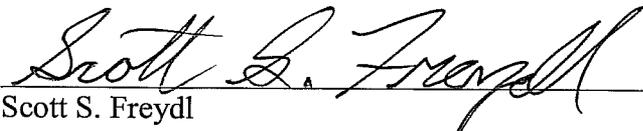
I hereby agree to the entry of this Consent Order, and consent to all terms, conditions, and orders contained therein, and waive any right to an appeal from this order.



Judith Honey, President
Signature Lending of Arkansas, Inc.

11/13/2009

Date



Scott S. Freydl
Staff Attorney, Arkansas Securities Department

11/19/09

Date