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BEFORE THE ARKANSAS SECURITIES COMMISSIONER  
CASE NO. C-12-0109  
ORDER NO. C-12-0109-12-OR01

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IN THE MATTER OF

EAGLE MORTGAGE & FUNDING, LLC

RESPONDENT

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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 Fair Mortgage Lending Act (“Rules”), and the Arkansas Administrative Procedures Act, 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 Respondent, Eagle Mortgage & Funding, LLC (“Eagle Mortgage”), in full and final settlement of all claims that could be brought against Eagle Mortgage by the Staff on the basis of the facts set forth herein.

Eagle Mortgage admits the jurisdiction of the FMLA and the Arkansas Securities Commissioner (“Commissioner”), waives its right to a formal hearing and appeal, and consents to the entry of this order and agrees to abide by its terms.

**FINDINGS OF FACT**

1. Eagle Mortgage is a mortgage banker, mortgage broker, and mortgage servicer with its principal place of business located at 6260 Poplar Avenue, Memphis, Tennessee 38119. Eagle Mortgage has been licensed as a mortgage banker, mortgage broker, and mortgage servicer under the FMLA with the Arkansas Securities Department (“Department”) since September 13, 2010. Eagle Mortgage was licensed as a mortgage broker with the Department from September 25, 1997, until December 31, 2008. Likewise, Eagle Mortgage was licensed as a mortgage

broker with the Department from October 8, 2009, until its mortgage banker and mortgage servicer license was approved on September 13, 2010.

2. Each mortgage banker, mortgage broker, and mortgage servicer licensed by the Department is required to file a quarterly report of mortgage activity, commonly known as a Mortgage Call Report (“MCR”), with the Department no later than forty-five days from the end of each calendar quarter.

3. Eagle Mortgage failed to file its quarterly MCR for the first quarter of 2012 with the Department before its due date of May 15, 2012.

4. The Staff contacted Eagle Mortgage by certified mail on May 21, 2012, concerning the failure of Eagle Mortgage to file its quarterly MCR in Arkansas by the deadline, and notified Eagle Mortgage of the Staff’s intention to file a complaint if Eagle Mortgage did not submit evidence of compliance by June 15, 2012.

5. Eagle Mortgage failed to submit evidence of compliance to the Staff or to respond in any manner to the Staff’s notice of intention to file a complaint sent on May 21, 2012.

6. On July 31, 2012, the Staff made a telephone call to Eagle Mortgage regarding its failure to file its first quarter MCR and failure to respond to the Staff’s notice of intention to file a complaint. Eagle Mortgage subsequently filed its first quarter MCR for 2012 on August 6, 2012.

#### **LEGAL AUTHORITY AND CONCLUSIONS OF LAW**

7. A person required to be licensed as a mortgage banker, mortgage broker, and mortgage servicer under the FMLA shall provide the Commissioner with a quarterly report of mortgage activity. Ark. Code Ann. § 23-39-510(a)(6).

8. A mortgage broker or mortgage banker licensed at any time in Arkansas during the reporting period shall file a quarterly report containing information regarding the mortgage activity in Arkansas. The quarterly report must be filed with the Commissioner no later than forty-five days from the end of every calendar quarter. Rule 5010-3(a)(1) of the Rules.

9. Eagle Mortgage violated Ark. Code Ann. § 23-39-510(a)(6) and Rule 5010-3(a)(1) of the Rules when it failed to file its quarterly MCR for the first quarter of 2012 with the Department no later than May 15, 2012, forty-five days from the end of the first quarter.

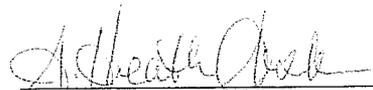
10. The Commissioner by order may impose a civil penalty upon a licensee for any violation of the FMLA or the Rules that shall not exceed \$10,000.00 for each violation. Ark. Code Ann. § 23-39-514(b)(1) and (2).

11. The FMLA permits the informal disposition of allegations that might give rise to a proceeding by settlement or consent. Ark. Code Ann. § 23-39-514(l).

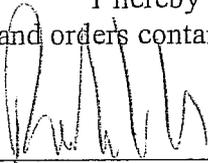
### ORDER

By agreement and with the consent of the Staff and the authorized representative of Eagle Mortgage, it is hereby ordered that Eagle Mortgage shall be responsible for the payment of a civil penalty in the amount of \$250.00 to the Arkansas Securities Department within ten days of the entry of this Consent Order. Furthermore, Eagle Mortgage shall cease and desist from further violations of Ark. Code Ann. § 23-39-510(a)(6) and Rule 5010-3(a)(1) of the Rules.

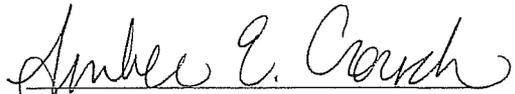
WITNESS MY HAND AND SEAL on this 16<sup>th</sup> day of August, 2012.

  
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A. Heath Abshire  
Arkansas Securities Commissioner

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.



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Randy Almand  
President  
Eagle Mortgage & Funding, LLC



\_\_\_\_\_  
Amber E. Crouch  
Staff Attorney  
Arkansas Securities Department

8/13/12

\_\_\_\_\_  
Date

8/16/12

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Date