

**BEFORE THE ARKANSAS SECURITIES COMMISSIONER
CASE NO. C-11-0314
ORDER NO. C-11-0314-11-OR01**

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ARKANSAS SECURITIES DEPT.

**IN THE MATTER OF:
WILSON MORTGAGE LENDING, LLC
NMLS&R NO. 143188**

RESPONDENT

CONSENT ORDER

This Consent Order is entered pursuant to the Arkansas Fair Mortgage Lending Act (“FMLA”), codified at Ark. Code Ann. §§ 23-39-501 through 23-39-518, the Rules of the Arkansas Fair Mortgage Lending Act (“Rules”) 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, Wilson Mortgage Lending, LLC (“Wilson”), in full and final settlement of all claims that could be brought against Wilson by the Staff on the basis of the facts set forth herein.

Wilson admits the jurisdiction of the FMLA and the Arkansas Securities Commissioner (“Commissioner”), waives its right to a formal hearing and appeal, and admits the findings of fact made herein, consents to the entry of this Order, and agrees to abide by its terms.

FINDINGS OF FACT

From the pleadings, documentary evidence, and all other matters properly before the Commissioner, the Commissioner does make the following findings of fact:

1. Wilson is a corporation organized and operating under the laws of the State of Arkansas. Wilson is licensed under the FMLA as a mortgage broker, NMLS&R number 143188.
2. Wilson failed to maintain a segregated escrow or trust account in violation of Ark. Code Ann. § 23-39-511(e). In addition, by failing to maintain the required escrow or trust

account, Wilson commingled money collected for fees from clients with its own funds in violation of Rule 5011-3(c) of the Rules.

3. Wilson failed to list its, or its loan officer's, unique identifier on advertising, letterhead, and business cards.

4. Wilson fully cooperated with the Staff during the Staff's investigation of this matter. In addition, Wilson has assured the Staff that it has instituted significant internal controls and supervisory changes in order to ensure that the above detailed violations will not occur in the future.

LEGAL AUTHORITY AND CONCLUSIONS OF LAW

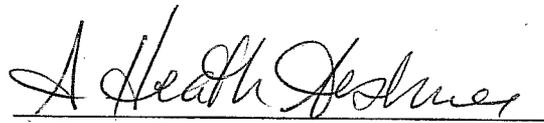
5. Ark. Code Ann. § 23-39-511(e) states that a licensee shall maintain in a segregated escrow fund or trust account any funds that come into the licensee's possession but that are not the licensee's property and which the licensee is not entitled to retain under the circumstances. In addition, Rule 5011-3(c) of the Rules states that no person licensed under the FMLA shall commingle money collected for fees from clients with its own funds. The failure of Wilson to maintain a escrow or trust account as detailed in paragraph two constitutes a violation of Ark. Code Ann. § 23-39-511(e) and Rule 5011-3(c) of the Rules.

6. Ark. Code Ann. § 23-39-510(b) states that the unique identifier of a person soliciting or originating a mortgage loan shall be clearly shown on all mortgage loan application forms, solicitations, advertisements, business cards, websites, and any other document or medium established by rule or order of the Securities Commissioner. The failure of Wilson to have its unique identifier on documents and business cards as detailed in paragraph three, constitutes a violation of Ark. Code Ann. § 23-39-510(b).

7. Ark. Code Ann. §§ 23-39-514(b)(1) and (2) states that 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. The acts and violations of the FMLA and the Rules by Wilson, as detailed in paragraphs two and three, warrant the entry of appropriate civil penalty against Wilson.

ORDER

By agreement and with the consent of the Staff and the duly authorized representative of Wilson it is hereby ordered that Wilson shall be responsible for the payment of a civil penalty in the amount of \$500.00 to the Arkansas Securities Department within ten days of the entry of this Consent Order.



A. Heath Abshure
Arkansas Securities Commissioner

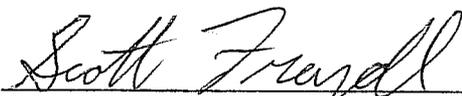
8-11-2011
Date

Approved as to Content and Form:



Walter Keith Wilson, President
Wilson Mortgage Corporation, the Respondent

8-4-11
Date



Scott Freydl, Staff Attorney
Arkansas Securities Department

8/11/11
Date