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ARKANSAS SECURITIES DEPT.

BEFORE THE ARKANSAS SECURITIES COMMISSIONER

CASE NO. C-15-0057

ORDER NO. C-15-0057-16-OR01

IN THE MATTER OF

IBERIABANK MORTGAGE COMPANY

RESPONDENT

CONSENT ORDER

This Consent Order (“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”) promulgated under the FMLA, and the Arkansas Administrative Procedure Act, codified at Ark. Code Ann. §§ 25-15-101 through 25-15-219, in accordance with an agreement between the staff of the Arkansas Securities Department (“Staff”) and IBERIABANK Mortgage Company (“IBERIABANK Mortgage”), in full and final settlement of all claims that could be brought against IBERIABANK Mortgage on the basis of the facts set forth herein.

IBERIABANK Mortgage admits the jurisdiction of the FMLA and the Arkansas Securities Commissioner (“Commissioner”), waives its right to a formal hearing and appeal, and without admitting or denying the findings of fact or conclusions of law made herein, agrees to the entry of this Order and to abide by its terms.

FINDINGS OF FACT

1. IBERIABANK Mortgage (NMLS Number 362451) is an Arkansas corporation and wholly owned operating subsidiary of IBERIABANK, a Louisiana state-chartered bank. IBERIABANK and IBERIABANK Mortgage are subject to regulation by the Louisiana State Banking Department. IBERIABANK Mortgage has never been licensed with the Arkansas Securities Department (“Department”) to conduct any mortgage loan activity in Arkansas but

submitted a mortgage servicer license application to the Department on November 7, 2015, which is currently pending approval by the Staff.

2. Prior to August 16, 2013, the FMLA excluded from its licensing requirements state and federally-chartered banks and their operating subsidiaries, which included IBERIABANK Mortgage. Effective August 16, 2013, the foregoing FMLA exclusion was amended such that a bank operating subsidiary would be exempt from the FMLA's licensing requirements only if the subsidiary was regulated by the Arkansas State Bank Department ("Bank Department").

IBERIABANK Mortgage is an operating subsidiary of a Louisiana state-chartered bank, as opposed to an Arkansas state-chartered bank, and as such, it is not regulated by the Bank Department.

3. In light of the above-discussed amendment to the FMLA, from August 16, 2013, the effective date of the amendment, through the date of this Order, IBERIABANK Mortgage acted as a mortgage servicer in Arkansas without a license under the FMLA.

4. IBERIABANK Mortgage has fully cooperated with the Staff during the investigation of this matter and, as stated above, has applied for a mortgage servicer license with the Department.

CONCLUSIONS OF LAW

5. A "mortgage servicer" is a person that receives or has the right to receive from or on behalf of a borrower (A) funds or credits in payment for a mortgage loan, or (B) the taxes or insurance associated with a mortgage loan. Ark. Code Ann. § 23-39-502(17).

6. A "person" includes a corporation. Ark. Code Ann. § 23-39-502(19). IBERIABANK Mortgage is a person.

7. An "exempt person" is a person not required to be licensed as a mortgage servicer under the FMLA and specifically includes an operating subsidiary of a state-chartered bank regulated by the Bank Department, the accounts of which are insured by the Federal Deposit Insurance

Corporation or the National Credit Union Administration. Ark. Code Ann. § 23-39-502(9)(A) and (B)(vi). IBERIABANK Mortgage is not an exempt person.

8. It is unlawful for any person located in Arkansas other than an exempt person to act or attempt to act, directly or indirectly, as a mortgage servicer without first obtaining a license from the Commissioner under the FMLA. Ark. Code Ann. § 23-39-503(a).

9. IBERIABANK Mortgage must be licensed under the FMLA to act as a mortgage servicer in Arkansas pursuant to Ark. Code Ann. § 23-39-503(a). IBERIABANK Mortgage acted as a mortgage servicer without obtaining a license under the FMLA.

10. Ark. Code Ann. § 23-39-514(l) states that the disciplinary authority under Ark. Code Ann. § 23-39-514 of the FMLA does not prohibit or restrict the informal disposition of a proceeding or allegations that might give rise to a proceeding by settlement or consent in lieu of a formal or informal hearing.

OPINION

11. This Order is in the public interest. The facts set out in paragraphs 1 through 4 support the violations of the FMLA described in paragraphs 5 through 10.

ORDER

By agreement and with consent of the Staff and IBERIABANK Mortgage, it is hereby ordered that to the extent not already done so, IBERIABANK Mortgage shall apply for a mortgage servicer license under the FMLA, and maintain the license until such time as IBERIABANK Mortgage no longer conducts servicing activities requiring licensure under the FMLA. It is further ordered that IBERIABANK Mortgage shall pay of a civil penalty of \$50,000.00 to the Department within ten days of the entry of this Order. Nothing in this Order shall affect the validity or enforceability of any mortgage loan serviced by IBERIABANK Mortgage during the period covered herein.

WITNESS MY HAND AND SEAL on this 26th day of February, 2016.



B. Edmond Waters
Arkansas Securities Commissioner

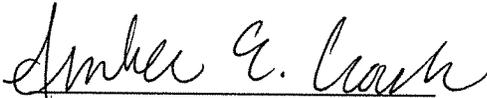
Approved as to Content and Form:



William R. Edwards
President
IBERIABANK Mortgage Company

2-22-16

Date



Amber E. Crouch
Staff Attorney
Arkansas Securities Department

2-26-16

Date