

**STATE OF ARKANSAS
SECURITIES DEPARTMENT**

**IN THE MATTER OF THE APPLICATION
OF WESLEY SNODGRASS FOR A LICENSE
TO ACT AS A MORTGAGE LOAN OFFICER FOR
ARKANSAS RESIDENTIAL, INC. D/B/A
VILLAGE MORTGAGE OF HOT SPRINGS**

ASD CASE NO. 15741

CONSENT ORDER

This consent order arises from an application for a license as a mortgage loan officer submitted to the Arkansas Securities Department by Wesley Snodgrass (hereinafter referred to as the "Respondent"). Respondent's application, submitted on November 2, 2006, proposes employment with Arkansas Residential, Inc. d/b/a Village Mortgage of Hot Springs.

Respondent had previously been licensed with the Securities Department as an owner, branch manager, and loan officer for TBS Investments, Inc. d/b/a American Residential Mortgage in Cabot, Arkansas.

This consent order is entered into by the Arkansas Securities Department and the Respondent in resolution of all issues considered in connection with the pending application submitted by Respondent, including all issues arising from an examination of a mortgage loan secured by real property located at 207 Tomi Lane in Clinton, Arkansas brokered by Respondent in 2005, and a subsequent allegation of unlicensed mortgage loan brokering

since submission of Respondent's November 2, 2006 application.

FINDINGS OF FACT

1. On November 2, 2006, Respondent submitted an application for a license as mortgage loan officer to the Arkansas Securities Department. Respondent had previously been licensed as an owner and loan officer associated with TBS Investments, Inc. d/b/a American Residential Mortgage in Cabot, Arkansas.
2. At the time Respondent submitted his November 2, 2006 application, a review of a 2005 mortgage loan brokered by Respondent was pending. The specific transaction involved a mortgage loan secured by real property located at 207 Tomi Lane in Clinton, Arkansas. The 2005 mortgage loan raised issues of significant concern to Securities Department staff, and required further investigation.
3. Securities Department staff members have completed their review of Respondent's pending application. The staff's review has included interviews and sworn statements taken in connection with a mortgage loan brokered by Respondent in late 2005. Staff members have also interviewed Respondent concerning an allegation received by the Securities Department alleging unlicensed mortgage loan brokering activities since Respondent submitted his November 2, 2006 application.

CONCLUSIONS OF LAW

4. This matter is properly before the Arkansas Securities Commissioner pursuant to the Arkansas Fair Mortgage Lending Act, **Ark. Code Ann.**

Section 23-39-501, et seq.

5. The Arkansas Fair Mortgage Lending Act permits the informal disposition of a proceeding or allegation that might give rise to a proceeding by stipulation, settlement, consent or default in lieu of a formal or informal hearing on the allegations or in lieu of the sanctions authorized by law.

Ark. Code Ann. Section 23-39-514 (k).

ORDER

It is hereby AGREED, ORDERED, AND ADJUDGED that the following terms and conditions of this consent order shall have full force and effect and remain in place for the durations set forth below:

(a) Respondent's pending application for a license as a mortgage loan officer is hereby withdrawn.

(b) Respondent is hereby suspended and barred from engaging in any and all mortgage loan brokering activities in Arkansas that require a license pursuant to the Arkansas Fair Mortgage Lending Act, **Ark. Code Ann. 23-39-501, et seq.** The period of suspension shall have an effective date of April 1, 2007 and shall remain in effect for a period of ninety (90) days.

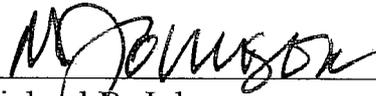
(c) Should Respondent decide to seek a license as a mortgage loan officer or broker in Arkansas at a later date, an application may be submitted to the Arkansas Securities Department at any time following the sixtieth (60th) day of the ninety (90) day period of suspension referenced in paragraph (b) above.

d) Should Respondent comply with the terms and conditions of this consent order, it is agreed that this order and the facts giving rise to this order will not be considered by Securities Department staff in its review of any future application submitted by Respondent. However, any violation of this consent order by Respondent shall be grounds for denial of a future application submitted by Respondent. Likewise, a violation of this order by Respondent could result in presentation of the facts giving rise to this order in a subsequent hearing or proceeding before the Arkansas Securities Commissioner.

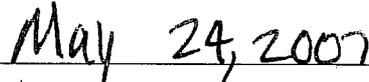
e) Should Respondent become engaged as a licensed mortgage loan officer or broker in Arkansas at a later date, it is agreed that Respondent shall complete sixteen (16) hours of continuing education within a period of one (1) year from the date that a license is granted to Respondent, proof of which shall be submitted with Respondent's first renewal application following the one year period.

f) Should Respondent become engaged as a licensed mortgage loan officer or broker in Arkansas at a later date, it is agreed and understood that examinations of Respondent's loan files will be conducted by Securities Department staff as authorized by **Ark. Code Ann. Section 23-39-514 (h)(1)**, and that no fewer than two (2) examinations will take place within the first twelve (12) month period subsequent to the issuance of a license.

IT IS SO ORDERED.



Michael B. Johnson
Arkansas Securities Commissioner



Date:

I have read the foregoing, and hereby agree to the terms and conditions of this Consent Order.



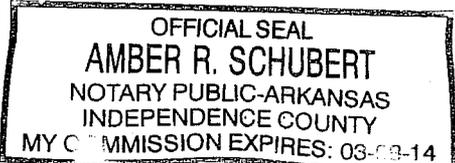
Wesley Snodgrass

Subscribed and sworn to before me this 2nd day of May 2007.

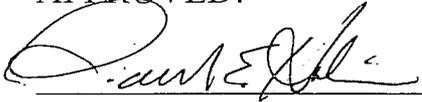


Notary

My Commission Expires:



APPROVED:



Richard E. Holiman
Attorney for Respondent



Mike Spades, Jr.
Staff Attorney
Arkansas Securities Department