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ARKANSAS SECURITIES DEPT.

BEFORE THE ARKANSAS SECURITIES COMMISSIONER

CASE NO. C-08-023

IN THE MATTER OF:

**IN THE MATTER OF:
DEOCAP CORPORATION,
LICENSE NO. 35903**

**ORDER NO.
C-08-023-08-SO01**

RESPONDENT

**ORDER SUMMARILY SUSPENDING
LICENSE OF DEOCAP CORPORATION**

On February 25, 2008, the Staff of the Arkansas Securities Department (“Department”) submitted its Request for Revocation of License and for Temporary Suspension of License Pending Hearing (“Request”). The Request alleges that Deocap Corporation has failed to maintain a surety bond as required by the Fair Mortgage Lending Act (“FMLA”), Ark. Code Ann. §§ 23-39-501 *et seq.* The Arkansas Securities Commissioner (“Commissioner”) has reviewed the Request and in reliance upon the facts alleged therein, finds:

FINDINGS OF FACT

1. The Department’s Request asserts the following representations of fact:
 - A. Deocap Corporation is licensed with the Department as a mortgage broker.
 - B. On or about December 11, 2007, the Department received notice that Deocap Corporation’s surety bond would be cancelled effective February 14, 2008.
 - C. The Department notified Deocap Corporation that the surety bond

would be cancelled effective February 14, 2008, and that the surety bond must be replaced or reinstated prior to that time.

D. Deocap Corporation has not provided a replacement surety bond, and the prior surety bond has not been reinstated.

2. The Request initiated a proceeding to revoke Deocap Corporation's license as a mortgage broker within the meaning of Ark. Code Ann. §23-39-514(c)(1).

CONCLUSIONS OF LAW

3. The FMLA requires all persons acting as a mortgage broker to maintain a surety bond with the Department. Ark. Code Ann. § 23-39-505(f)(1).

4. The Commissioner may by order deny, suspend, revoke, or refuse to issue or renew a license of a licensee or any applicant if the Commissioner finds that the order is in the public interest, and the licensee or applicant does not meet the qualifications of any bond requirements. Ark. Code Ann. §§ 23-39-514(a)(1) and (a)(2)(H).

5. Pending the final determination of the proceeding initiated by the Request, the Commissioner has the authority to summarily suspend the license of a licensee. Ark. Code Ann. § 23-39-514(c)(1).

ORDER

The license of Deocap Corporation's Mortgage Broker License No. 35903, is hereby summarily suspended along with all rights and privileges associated therewith. Deocap Corporation is henceforth ordered to cease and desist from all mortgage loan brokering activities in Arkansas. This Order shall remain in full force and effect pending a hearing on the Department's request to revoke the subject license scheduled for **April 11, 2008 at 11:00 a.m.**, central time. Should Deocap Corporation desire an expedited

hearing on this Order, a written request should be made to the Commissioner within thirty (30) days of the date that this Order is mailed to the Respondent. Ark. Code Ann. § 23-39-514(c)(3).

IT IS SO ORDERED.



A. Heath Abshire
Arkansas Securities Department

02/25/2008
Date

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