

MIKE BEEBE
GOVERNOR

A. HEATH ABSHURE
COMMISSIONER



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ARKANSAS SECURITIES DEPARTMENT

VIA REGULAR U.S. MAIL

January 15, 2013

Kevin Jay Barber
Southeast Capital & Finance, LLC
2301 Dodge Street
Searcy, AR. 72143

RE: Southeast Capital & Finance, LLC
Legal Opinion Letter No. 13-NA-0001

Dear Mr. Barber:

The Staff of the Arkansas Securities Department ("Staff") is in receipt of your e-mail dated January 10, 2013, requesting that the Staff issue a legal opinion letter concerning the applicability of the Arkansas Fair Mortgage Lending Act ("FMLA") as codified at Ark. Code Ann. § 23-39-501 through 518 to the need for Southeast Capital & Finance, LLC to be licensed as a mortgage broker under the FMLA. A copy of your request is attached for reference.

Based upon the specific facts contained in your request, at the present time, the Staff is of the opinion that Southeast Capital & Finance, LLC can rely on the fact that commercial mortgage loans do not fall under the regulatory purview of the FMLA or the Arkansas Securities Department. Therefore, Southeast Capital & Finance, LLC does not need to be licensed under the FMLA as a mortgage broker.

Please note that the position of the Staff is based solely upon the representations made in your request letter and applies only to the facts as set out therein. Different facts or circumstances might and often would require a different response or opinion from the Staff.

Sincerely,

A handwritten signature in black ink, appearing to read "KT", written over a horizontal line.

Karyn Tierney
Attorney Specialist

enclosure

Karyn Tierney

From: Jay Barber <jay@southeastcapital.net>
Sent: Thursday, January 10, 2013 12:00 PM
To: Karyn Tierney
Subject: Request Letter of Exemption

Dear Ms. Karyn Tierney:

I, Kevin Jay Barber, beseech a request from the Arkansas Securities Department to grant a letter of exemption of a license mortgage broker in the State of Arkansas on the grounds of the Fair Mortgage Lending Act Rules for Arkansas.

I, Kevin Jay Barber, want to establish a commercial mortgage brokering company in the State of Arkansas under the name of : Southeast Capital & Finance, L.L.C.

I, Kevin Jay Barber, beseech this request under the Fair Mortgage Lending Act Rule 23-59-501 (9) (A) and 23-59-501 (9) (B) (xvii). These two rules clearly state as long as my entity Southeast Capital & Finance, L.L.C. only conducts commercial mortgage brokering and not residential mortgage brokering, I am not required to be licensed in the State of Arkansas.

Southeast Capital & Finance, L.L.C. will be a commercial mortgage brokering company that will be in compliance with the Fair Mortgage Lending Act Rule 23-59-502 (15) with the exception that it will only conduct commercial mortgage brokering and not residential mortgage brokering. Therefore, due to this fact, I request a letter of exemption of being a licensed mortgage broker in the State of Arkansas from the Arkansas Securities Department Commissioner, Mr. A Heath Abshire that states as long as my entity Southeast Capital & Finance, L.L.C. is in compliance with the Fair Mortgage Lending Act Rule for Arkansas 23-59-502 (15) with only conducting commercial mortgage brokering, my entity Southeast Capital & Finance, L.L.C. will not need a license to operate as a commercial mortgage brokering company in the State of Arkansas.

Sincerely,

Jay Barber

*Jay Barber
President & CEO
Southeast Capital & Finance, LLC
2301 Dodge Street
Searcy, AR. 72143
501-278-0489
501-268-8411 FAX*

NOTICE: This e-mail and any files transmitted with it may contain confidential or privileged information that is intended only for the use of the individual or entity to whom they are addressed. This information should be treated with the appropriate level of security to preclude the disclosure of sensitive or privileged information. If you are not the intended recipient, you are hereby advised that any disclosure, copying, distribution, or the taking of any action in reliance on the contents of this information is prohibited. If you have received this e-mail in error, please notify the sender, delete this e-mail from your machine's memory, and destroy the hardcopy information. Thank you.