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ARKANSAS SECURITIES DEPARTMENT

FOR IMMEDIATE RELEASE

Date: July 22, 2010

Contact Person: Scott Freydl, Staff Attorney

ARKANSAS SECURITIES COMMISSIONER APPROVES A CONSENT ORDER IMPOSING CIVIL PENALTIES IN THE AMOUNT OF \$26,000 FOR UNLICENSED MORTGAGE LOAN ACTIVITY

Arkansas Securities Commissioner A. Heath Abshure approved a Consent Order with W.R. Starkey Mortgage, LLP, Jason James Cree, and Robert Edwin Stavely, in which W.R. Starkey, Cree, and Stavely agreed to pay civil penalties in the total amount of \$26,000. The Arkansas Securities Department alleged that W.R. Starkey employed numerous unlicensed mortgage loan officers to conduct mortgage loan activity with Arkansas residents. Cree and Stavely were two of the unlicensed mortgage loan officers and branch managers employed by W.R. Starkey in Arkansas. In addition, W.R. Starkey operated two unlicensed branch offices in Arkansas. At the present time W.R. Starkey, Cree and Stavely are all properly licensed under the Arkansas Fair Mortgage Lending Act. Arkansas residents are encouraged to contact the Arkansas Securities Department prior to making any mortgage loan decisions in order to find out if an individual or business that they are dealing with is properly licensed to conduct mortgage loan activity in the State of Arkansas.

Should anyone have any further information about W.R. Starkey, Cree, and Stavely, please contact Scott Freydl at 501-324-9266. A copy of the order is available on the Arkansas Securities Department's website, www.securities.arkansas.gov, Order No. C-10-076-10-CO01, In the Matter of: W.R. Starkey Mortgage, LLP, Jason James Cree, and Robert Edwin Stavely.