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ARKANSAS SECURITIES DEPT.

BEFORE THE ARKANSAS SECURITIES COMMISSIONER

CASE NO. C-07-045

IN THE MATTER OF:

AMERIFUND FINANCIAL, INC.,
d/b/a ALLFUND MORTGAGE
LICENSE NO. 11449

ORDER NO.
C-07-045-07-SO01
RESPONDENT

**ORDER SUMMARILY SUSPENDING LICENSE OF
AMERIFUND FINANCIAL, INC., d/b/a ALLFUND MORTGAGE**

On February 7, 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 Amerifund Financial, Inc., d/b/a Allfund Mortgage (“Amerifund Financial”) has failed to maintain a surety bond as required by the Fair Mortgage Lending Act, 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 alleges that Amerifund Financial has failed to maintain a surety bond with the Department. Amerifund Financial’s surety bond was cancelled effective November 6, 2007, and no replacement bond has been submitted to the Department by American Financial.

2. The Request initiated a proceeding to revoke Amerifund Financial's license as a mortgage banker and mortgage broker pursuant to Ark. Code Ann. §23-39-514(c)(1).

CONCLUSIONS OF LAW

3. The Arkansas Fair Mortgage Lending Act ("FMLA") requires all persons acting as a mortgage broker or mortgage banker 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 pending final determination of the issue. Ark. Code Ann § 23-39-514(c)(1).

ORDER

The license of Amerifund Financial, Inc., d/b/a Allfund Mortgage, Mortgage Banker and Mortgage Broker License No. 11449, is hereby summarily suspended along with all rights and privileges associated therewith. Amerifund Financial is henceforth ordered to cease and desist from all mortgage loan banking and 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 **March 12, 2008** at

10:30 a.m. Should the Amerifund Financial 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 Abshure
Arkansas Securities Department

02-07-2008

Date

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