

BEFORE THE ARKANSAS SECURITIES COMMISSIONER

RECEIVED

ASD CASE NO. C-09-065

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ARKANSAS SECURITIES DEPT.

IN THE MATTER OF:

ORDER NO. C-09-065-09-C001

**EAGLE MORTGAGE &
FUNDING, LLC**

RESPONDENT

CONSENT ORDER

This Consent Order is entered pursuant to the Arkansas Fair Mortgage Lending Act ("FMLA"), Ark. Code Ann. §§ 23-39-501 through 23-39-518, the Rules of the Arkansas Securities Commissioner ("Rules") promulgated under the FMLA and the Arkansas Administrative Procedures Act, codified at Ark. Code Ann. §§ 25-15-101 through 25-15-219 in accordance with an agreement by and between the Staff of the Arkansas Securities Department ("Staff") and Respondent Eagle Mortgage and Funding, LLC ("Eagle Mortgage") in full and final settlement of all claims that could be brought against Eagle Mortgage by the Staff on the basis of the facts set forth herein.

Eagle Mortgage admits the jurisdiction of the FMLA and the Arkansas Securities Commissioner ("Commissioner"), waives its right to a formal hearing and, without admitting or denying the findings of facts made herein, consents to the entry of this order and agrees to abide by its terms.

FINDINGS OF FACT

1. Eagle Mortgage is a mortgage broker located in Memphis, Tennessee. According to the Department's records, Eagle Mortgage was licensed as a mortgage broker under the FMLA from September 25, 1997 until December 31, 2008. Eagle Mortgage applied to be licensed with the Department as a mortgage broker in accordance with the FMLA on August 21, 2009.

2. From May 11, 2009 until August 7, 2009, Respondent, Eagle Mortgage, originated two loans for Arkansas residents prior to being properly licensed as a mortgage broker by the Arkansas Securities Department (“Department”).

3. On or around May 11, 2009, Eagle Mortgage accepted a mortgage loan application from an Arkansas Resident. This mortgage loan was closed by Eagle Mortgage on August 7, 2009 by Eagle Mortgage.

4. On or around May 12, 2009, Eagle Mortgage accepted a mortgage loan application from an Arkansas Resident. This mortgage loan was closed by Eagle Mortgage on or around May 12, 2009.

LEGAL AUTHORITY

5. The acts of Eagle Mortgage as described above in ¶¶ 2-4 constitute two violations of Ark. Code Ann. § 23-39-503(b). In addition, said acts warrant the entry of an appropriate civil penalty against Respondent Eagle Mortgage, as authorized by Ark. Code Ann. § 23-39-514(b).

6. It is unlawful for any person, other than an exempt person, to act or attempt to act as a mortgage broker in Arkansas without first obtaining a license under the Act. Ark. Code Ann. § 23-39-503(b).

7. The Act permits the informal disposition of an allegation by consent order. Ark. Code Ann. § 23-39-514(k).

CONCLUSIONS OF LAW

8. Eagle Mortgage solicited, accepted, and negotiated two mortgage loan applications from Arkansas consumers without holding a mortgage broker license from the Department as detailed in ¶¶ 2-4 in violation of Ark. Code Ann. 23-39-503(b).

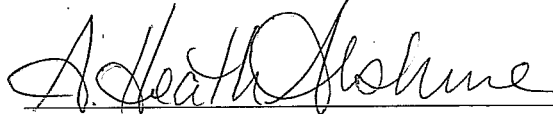
UNDERTAKING

In settlement of this matter, but without admitting or denying the findings of fact made above, Eagle Mortgage agrees to pay a fine in the amount of \$2,000.00. In addition, Eagle Mortgage agrees to obtain an Arkansas mortgage broker license prior to soliciting or accepting mortgage loan applications in Arkansas.

ORDER

IT IS THEREFORE ORDERED that Eagle Mortgage pay a fine in the amount of \$2,000.00 within thirty days of the entrance of this Consent Order. In addition, Eagle Mortgage agrees to obtain an Arkansas mortgage broker license prior to soliciting or accepting mortgage loan applications in Arkansas.

WITNESS MY HAND AND SEAL on this 7th day of October, 2009.

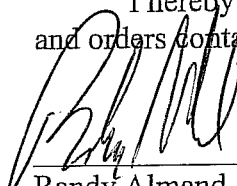


A. HEATH ABSHURE
Arkansas Securities Commissioner

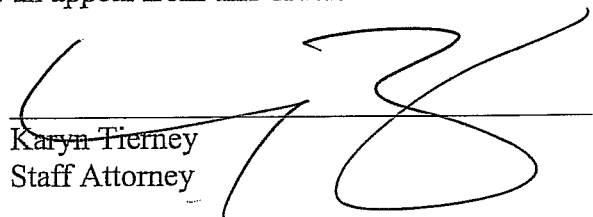
October 8, 2009

DATE

I hereby agree to the entry of this Consent Order, and consent to all terms, conditions, and orders contained therein, and waive any right to an appeal from this order.



Randy Almand
President



Karyn Tierney
Staff Attorney

10/8/2009

Date

10/8/09

Date