

RECEIVED

**BEFORE THE ARKANSAS SECURITIES COMMISSIONER**

AUG -5 AM 7:59

**CASE NO. C-11-0268**

ARKANSAS SECURITIES DEPT.

**IN THE MATTER OF:**

**C-11-0268-11-OR01**

**AFFORDABLE MORTGAGE,  
LLC, NMLS&R NO. 124685**

**RESPONDENT**

**CONSENT ORDER**

This Consent Order (“Order”) is entered pursuant to the Arkansas Fair Mortgage Lending Act, Ark. Code Ann. §§ 23-39-501 through 23-39-518 (“Act”), the Rules of the Fair Mortgage Lending Act (“Rules”), promulgated under the Act, and the Arkansas Administrative Procedures Act (“Procedures”), codified at Ark. Code Ann. §§ 25-15-201 through 25-15-219 in accordance with an agreement by and between the Staff of the Arkansas Securities Department and Affordable Mortgage, LLC (“Affordable Mortgage”) in full and final settlement of all claims that could be brought against Affordable Mortgage by the Staff on the basis of the facts set forth herein.

By signing below, Affordable Mortgage admits to the jurisdiction of the Act and the Arkansas Securities Commissioner (“Commissioner”), waives its rights to a formal hearing and appeal, admits the findings of facts made herein, consents to the entry of this Order, and agrees to abide by its terms.

**FINDINGS OF FACT**

1. Affordable Mortgage is a corporation organized and existing under the laws of Louisiana, with its principal place of business located at 4214 Sterlington Road, Monroe, Louisiana. Affordable has been licensed as a mortgage broker by the Arkansas Securities Department (“Department”) since February 17, 2010. Affordable Mortgage’s mortgage broker license is scheduled to expire on December 31, 2011.

2. Each mortgage broker licensed by the Department is required to file an annual report with the Department by March 31 of each year. Affordable Mortgage failed to file its annual report by the deadline.

3. The Staff contacted Affordable Mortgage via regular United States mail on January 31, 2011, through the NMLS&R on March 23, 2011, and by certified mail April 13, 2011, concerning the failure of Affordable Mortgage to file its annual report of mortgage activity in Arkansas by the March 31, 2011. On June 6, 2011, Affordable Mortgage filed its annual report of mortgage activity in Arkansas.

4. Pursuant to Ark. Code Ann. § 23-39-514(b)(1)-(2), the Commissioner may impose a civil penalty against Affordable Mortgage that shall not exceed \$10,000.00 for each violation under the Act.

#### **LEGAL AUTHORITY AND CONCLUSIONS OF LAW**

5. The acts by Affordable Mortgage described in ¶¶ 2-3 constitutes a violation of Ark. Code Ann. § 23-39-506(a)(2)(A), Rule 5006-2 of the Rules, and Order No. C-11-0217-11-OR01, titled In The Matter of: Arkansas Fair Mortgage Lending Act, Ark Code Ann. § 23-39-506(a)(2), which ordered that each mortgage broker licensed under the Act to file an annual report of mortgage activity directly with the Department by March 31, 2011. In addition, said acts warrant the entry of an order under Ark. Code Ann. § 23-39-514(a)(2)(B) with the appropriate civil penalty against Affordable Mortgage as authorized by Ark. Code Ann. § 23-39-514(b).

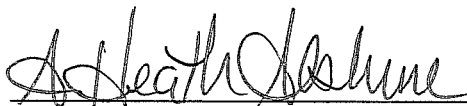
6. Pursuant to Ark. Code Ann. § 23-39-514(a)(1) the entry of this order is in the public interest.

7. The Commissioner by order may impose a civil penalty that shall not exceed \$10,000.00 for each violation by a mortgage broker upon a licensee or partner, officer, director, member, manager, or other person occupying a similar status or performing a similar function on behalf of a licensee for any violation of the Act. Ark. Code Ann. § 23-39-514(b)(1) and (2).

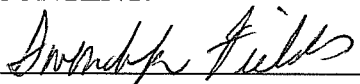
**ORDER**

By agreement and with the consent of the Staff of the Department and the authorized representative of Affordable Mortgage, it is hereby ordered that Affordable Mortgage shall be responsible for the payment of a civil penalty in the amount of \$500.00 to the Arkansas Securities Department. The payment of the civil penalty shall be made by Affordable Mortgage within thirty days of the entry of this Consent Order.

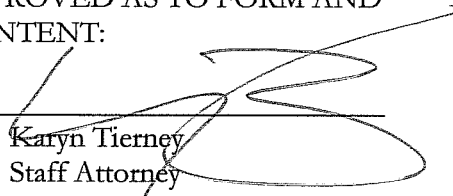
WITNESS MY HAND AND SEAL on this 5<sup>th</sup> day of August, 2011.

  
\_\_\_\_\_  
A. Heath Abshure  
Arkansas Securities Commissioner

APPROVED AS TO FORM AND  
CONTENT:

By:   
\_\_\_\_\_  
Gwendolyn Fields  
President; Affordable Mortgage, LLC

APPROVED AS TO FORM AND  
CONTENT:

By:   
\_\_\_\_\_  
Karyn Tierney  
Staff Attorney

Date: 8/3/2011

Date: 8/5/2011