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ARKANSAS SECURITIES DEPT.

BEFORE THE ARKANSAS SECURITIES COMMISSIONER

CASE NO. C-11-0269

IN THE MATTER OF:

FIRST AMERICAN MORTGAGE
TRUST, NMLS&R NO. 2154

C-11-0269-11-OR01

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 First American Mortgage Trust ("First American") in full and final settlement of all claims that could be brought against First American by the Staff on the basis of the facts set forth herein.

By signing below, First American 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. First American is a corporation organized and existing under the laws of Massachusetts, with its principal place of business located at 56 Harvard Street, Brookline, Massachusetts. First American has been licensed as a mortgage broker, mortgage banker, and mortgage servicer by the Arkansas Securities Department ("Department") since October 8, 2002. First American's mortgage broker, mortgage banker, and mortgage servicer license is scheduled to expire on December 31, 2011.

2. Each mortgage broker, mortgage banker, and mortgage servicer licensed by the Department is required to file an annual report with the Department by March 31 of each year. First American failed to file its annual report by the deadline.

3. The Staff contacted First American 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 First American to file its annual report of mortgage activity in Arkansas by the March 31, 2011. On April 21, 2011, First American 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 First American that shall not exceed \$10,000.00 for each violation under the Act.

LEGAL AUTHORITY AND CONCLUSIONS OF LAW

5. The acts by First American 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, mortgage banker, and mortgage servicer 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 First American as authorized by Ark. Code Ann. § 23-39-514(b).

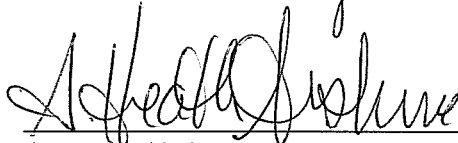
6. Pursuant to Ark. Code Ann. § 23-39-514(a)(1) the entry of this order is in the public interest.

7. The Commissioner by order may impose a civil penalty that shall not exceed \$10,000.00 for each violation by a mortgage banker 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

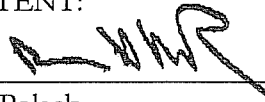
By agreement and with the consent of the Staff and the authorized representative of First American, it is hereby ordered that First American shall be responsible for the payment of a civil penalty in the amount of \$250.00 to the Arkansas Securities Department. The payment of the civil penalty shall be made by First American within thirty days of the entry of this Consent Order.

WITNESS MY HAND AND SEAL on this 23rd day of May, 2011.



A. Heath Abshure
Arkansas Securities Commissioner

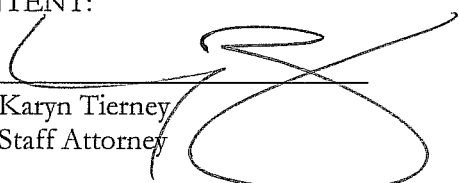
APPROVED AS TO FORM AND
CONTENT:

By: 

Barry Polack
President; First American Mortgage
Corporation

Date: May 11, 2011

APPROVED AS TO FORM AND
CONTENT:

By: 

Karyn Tierney
Staff Attorney

Date: May 23, 2011