



State of Utah

SPENCER J. COX
Governor

DEIDRE M. HENDERSON
Lieutenant Governor

Insurance Department

JONATHAN T. PIKE
Insurance Commissioner

Title & Escrow Commission Meeting

(<https://insurance.utah.gov/licensee/title/tec>)

Date: **August 21, 2023**

Time: **9:00 AM**

Place: **In Person**

Taylorsville SOB
4315 S. 2700 W.
Flaming Gorge Room
Taylorsville, UT 84129

Virtual

Google Meet

ATTENDEES

TITLE & ESCROW COMMISSION

xChair, Kim Holbrook (*Insurer, Davis County*) xNathan Sprague (*Insurer, Utah County*)
xVice Chair, Jeff Mathews (*Public, Morgan County*) xTina Williams (*Agency, Juab County*)
xKevin Parke (*Agency, Salt Lake County*)

DEPARTMENT STAFF

Jon Pike, *Insurance Commissioner* xReed Stringham, *Deputy Comm.* xTracy Klausmeier, *P&C Dir.*
xRandy Overstreet, *Licensing Dir.* Patrick Lee, *Finance Dir.* xKelly Christensen, *P&C Asst Dir.*
xMichael Covington, *CE Specialist* xSteve Gooch, *PIO Recorder*

PUBLIC

Blaine Einzinger	Bob Rice	Dan Orullian
Frank Medina	Jessica Goodman	Kim Cruz
Kirk Smith	Matt Ryden	Wade Taylor
Lonn Litchfield	Blake Heiner	Trevor Mooney
Joseph McPhie	David Buddingh	Cort Ashton
Rachael Ortiz	Matt Sager	Mike Smith
Kreg Wagner	James Seaman	

MINUTES — Not Approved

General Session: (Open to the Public)

- **Welcome** / Kim Holbrook, Chair (9:01 AM)
- **Telephone Roll Call**
- **Adopt Minutes of Previous Meeting**
 - **Motion by Nathan to adopt minutes. Seconded by Kevin. Motion passes 5-0.**
 - YEA: Kim, Kevin, Nathan, Tina, Jeff
 - NAY: None
- **Concurrence Reports**
 - Licenses
 - New agencies: Certus Title, Copper Title & Escrow, Crimson Title Services, and Empower Title.
 - Kim says that R590-154 used to require that "title insurance agency" be specified in the name of an agency — is that still required? Randy says no, that is no longer required.

- **Motion by Tina to concur. Seconded by Kevin. Motion passes 5-0.**
 - YEA: Kim, Kevin, Nathan, Tina, Jeff
 - NAY: None
 - Continuing education
 - **Motion by Tina to concur. Seconded by Nathan. Motion passes 5-0.**
 - YEA: Kim, Kevin, Nathan, Tina, Jeff
 - NAY: None
- **Update on 2023 Goals**
 - ULTA report / Kim
 - *Timestamp 08:10*
 - The ULTA's 65th annual convention was in Logan this year.
- **New Business**
 - Resident title agency application fee & individual title producer assessment fee / Randy
 - *Timestamp 08:50*
 - Randy describes the fees that apply to title agencies and individual title producers.
 - Rule R590-102 lists a \$15 individual title assessment due at initial licensing and renewal. The UID has not been assessing this \$15, but will begin doing so this month.
 - Continuation of "title insurance agency" naming discussion / Rachael Ortiz
 - *Timestamp 15:35*
 - Rachael says the UID published a bulletin in 2005 about misleading or deceptive names to clarify Rule R590-154.
 - Kirk Smith says the rule was changed when he was on the TEC to no longer require "agency" on signage and materials.
 - Adam Martin / Reed
 - *Timestamp 20:00*
 - Adam has left the UID for the DRE. Questions about title matters should now be sent to title@utah.gov.
 - The position will be filled after potential changes to the UID's regulatory responsibilities that may be proposed by Rep. Birkeland.
 - Audits are suspended until the position is filled, but complaints and investigations will continue.
 - Requiring proof that disbursed money has been received / Reed
 - *Timestamp 22:45*
 - Reed describes the thinking behind a proposed rule that requires proof that disbursed money has been received, and what the effect of the rule will be.
 - Discussion about the effects the rule could have, unintended consequences of the rule, the proof that title companies already collect as part of a transaction, and the difficulty of getting a receipt as proof of disbursement.
 - Additional questions on annual report / Reed
 - *Timestamp 42:25*
 - The UID will begin asking two questions on the annual report that will be due in April:
 - Are you an affiliated business?
 - If so, have you registered with the DRE?
 - The UID will then give this data to the DRE.
- **Old Business**
 - Addition of capital requirements to 31A-23a-204 / Kim
 - *Timestamp 43:20*
 - The sponsor of the insurance bill would like to have it ready to be presented at the interim session on September 20. Reed has been looking at the statutory requirements for ABAs and it's not an easy transfer to title agencies in general. He describes some of the problems. He will send some draft language to the TEC for comment.

- Reed suspects that Rep. Birkeland's bill will be separate from the insurance bill.
- **Other Business**
 - R592-6 subcommittee
 - *Timestamp 47:30*
 - Meets immediately after this meeting. Members of the public are welcome.
 - ULTA bill update / Cort Ashton
 - The ULTA is working on a consumer fraud/forged deed bill. Rep. Walter will run a bill to allow a victim of deed fraud an expedited court process.
- **Hot Topics**

Executive Session (None)

- **Adjourn** (9:51 AM)
 - **Motion by Tina to adjourn. Seconded by Nathan. Motion passes 5-0.**
 - YEA: Kim, Kevin, Nathan, Tina, Jeff
 - NAY: None
- **Next Meeting: September 18, 2023** — Flaming Gorge Room, Taylorsville State Office Building

2023 Meeting Schedule

Jan 9 Canceled	Feb 13 Big Cottonwood	Mar 13 Big Cottonwood	Apr 10* Canceled	May 8 Big Cottonwood	Jun 12 Big Cottonwood
Jul 10 Flaming Gorge	Aug 21 Flaming Gorge	Sep 18 Flaming Gorge	Oct 16* Flaming Gorge	Nov 13 TBD	Dec 11 TBD

*Proposed TEC/REC meeting immediately following