



March 29, 2024

Jonathan T. Pike
Utah Department of Insurance
Commissioner
jpik@utah.gov

Reed Stringham
Utah Insurance Department
Deputy Commissioner
rmstringham@utah.gov

Re: Bulletin 2024-2 and Bulletin 2024-2(a)

Commissioner and Deputy Commissioner,

This letter is sent to you on behalf of the Utah Land Title Association Executive Board (the "ULTA Board") for your consideration. At the ULTA Board meeting on March 11, 2024, we discussed Bulletin 2024-2 and the Title and Escrow Commission ("TEC") meeting held earlier that same day. The opinions discussed at the board meeting very much mirrored the sentiments shared during the TEC meeting that morning. The key concerns being, (1) the Bulletin will be interpreted by many to mean that the Department will not be enforcing the unfair inducement statute or the marketing rules as to any title agency that is an affiliated title business; and (2) the Department is loosening regulation and enforcement during a market condition when consumers are at the highest risk of unscrupulous activity. Following these discussions, the Department issued Bulletin 2024-2(a) as a clarification of Bulletin 2024-2 which explicitly left open the question as to how unfair inducement laws will be enforced in the industry. As the Department works through this issue and seeks additional input, the ULTA Board felt it prudent to share its concerns and recommendations. The ULTA Board recommends and respectfully requests that the Department endeavor with the Division of Real Estate to find a solution that provides consistent application and enforcement of the unfair inducement statute and administrative rules across all title companies.

If you have any questions or need additional assistance related to the position of the ULTA Board as it pertains to these recommendations, please feel free to contact me or any other ULTA Board member.

Thank you very much for your consideration and assistance.

Sincerely,

A handwritten signature in blue ink, appearing to read "Rachael Ortiz". The signature is fluid and cursive, with the first name "Rachael" written in a larger, more prominent script than the last name "Ortiz".

Rachael Ortiz
President, Utah Land Title Association
rortiz@mtcutah.com

cc:

Title and Escrow Commission
Kim Holbrook
kholbrook@oldrepublictitle.com