Department *of* Commerce
Division *of* Real Estate

RESIDENTIAL MORTGAGE REGULATORY COMMISSION
APPROVED MEETING MINUTES

July 8, 2026, 9:00 AM

Commissioners Present:

- Jeff Flitton, Chair
- Jeff England
- Allison Olsen
- Christy Vail

Commissioners Excused:

- Gina Johnson, Vice Chair

MEETING MINUTES

1. Call to Order

- Chair Flitton called the meeting to order.
- Justin Barney served as the acting director for the meeting because Director Veillette was unable to attend.

2. Review and Approval of Previous Minutes

- The Commission considered the minutes of its April 8, 2026, meeting.
- Commissioner England moved to approve the minutes as drafted. Commissioner Vail seconded. The motion passed 4-0.

3. Division Section Reports

3.1 Director's Report: Justin Barney, Hearing Officer and Records Manager

- Mr. Barney reminded the commissioners about the required Open and Public Meetings Act training. He noted that an email was sent out regarding the training and advised commissioners to participate. He offered assistance to any commissioners who had questions or needed help with the training.

3.2 Licensing and Education: Laurel North, Licensing and Education Manager

- *Prelicensing education requirement update*
    - The pre-licensing education requirement transition from 15 hours down to 5 hours is officially active and running smoothly.
    - Exceptions were made for a few individuals who had already started the 15-hour course, and their completion was reported to the NMLS.
    - Mike Page, Mortgage Licensing Specialist, added that accepting the new 5-hour course requirement has been very well received.
    - The automatic banking of education hours through the NMLS has cut processing times by about half.
    - Mr. Page mentioned he is still manually assisting a few applicants who signed up for the 15-hour course but did not complete it before the May 1st deadline.

    - Ms. North shared that during a Caravan event in Spanish Fork, mortgage professionals reacted with high enthusiasm and "silent cheers" regarding the reduction from 15 hours to 5 hours.
    - She noted that there was previously not enough dense content to fill 15 hours, making the 5-hour requirement more accommodating.
- *Credit reporting*
    - Ms. North noted that credit reporting is processing smoothly through the NMLS, thanks to the help of Mike Page, Mortgage Licensing Specialist, and a NMLS representative.
- *Statistics*
    - Ms. North reported that mortgage lending licensure is rebounding, reaching a 12-month high for Mortgage Loan Originators (MLOs) between January and June.
    - Principal Lending Manager (PLM) statistics are flat but stable.

3.3 Enforcement: Bryn Kaelin, Chief Investigator

- *Statistics*
    - The division maintained a 100% clearance rate over the last quarter.
    - The division received 19 incoming complaints and successfully closed 19 complaints during that time frame.
    - The division currently manages a healthy inventory of 20 open complaints, with only two requiring escalation to pending legal action.
- *Stipulation presentation*
    - Mortgage Investigator Justin Whitney presented a proposed stipulation and order regarding White Glass Lending LLC (Division case number 142309, Docket No. 2026-048).
    - The Commission noted that the disputed lien on the property was successfully removed.

4. Public Comment

- The public comment portion of the meeting was reopened by Chair Flitton to allow Jennifer Young to speak.
- Jennifer Young discussed Principal Lending Manager (PLM) licensing requirements specifically for business-purpose lenders.
- She clarified that they are not asking to reduce PLM standards but are requesting a way to recognize equivalent experience for business-purpose commercial lenders.
- She emphasized that business-purpose lending involves investment properties like fix-and-flips and vacation rentals (1 to 4 units) rather than owner-occupied consumer loans.
- She pointed out a regulatory mismatch, noting that business-purpose loans are not reported to the NMLS or on HUD reports, making it impossible to verify their experience under the current verification mechanism.
- She stated that Utah code allows the Commission to exercise discretion in recognizing equivalent experience.

- Mr. Page responded that it is extremely difficult to verify this niche lending experience because the division primarily regulates first-lien residential owner-occupied, closed-end loans. He clarified that he currently requires physical evidence, such as 45 personal loan applications (1003s) or deeds of trust, which must show the individual applicant—rather than a company—as the originator.
- Ms. Young proposed working with the Commission to identify an alternative way to demonstrate equivalent experience, such as a special designation or a specific list of acceptable internal documents.
- Mr. Barney and Commissioner Olsen noted that out-of-state entities can hire or partner with any of the thousands of existing licensed PLMs or qualified MLOs in Utah rather than altering state experience rules.
- Mr. Page agreed to email Ms. Young the complete list of licensed PLMs in Utah to assist her clients in recruiting qualified personnel.

5. Executive Session

- Commissioner England moved to enter executive session. Commissioner Vail seconded the motion. The motion passed 4-0.
- The Commission entered executive session for the sole purpose of discussing the character, professional competence, or physical/mental health of an individual.
- The Commission returned to open session.

6. Voting on Stipulation & Order

- Commissioner Vail moved to accept the stipulation and order as written. Commissioner Olsen seconded. The motion passed 4-0.
- Mr. Barney confirmed the Division's concurrence with the Commission's action.

7. Adjournment

- Chair Flitton concluded the meeting.

Meeting adjourned.

NEXT MEETING

October 7, 2026

2026 QUARTERLY MEETING SCHEDULE

~~Jan 7~~ ~~Apr 8~~ Jul 8 Oct 7