

**UTAH RESIDENTIAL MORTGAGE REGULATORY
COMMISSION MEETING**

Heber M. Wells Building

Room 210

9:00 a.m.

January 2, 2014

MINUTES

STAFF MEMBERS PRESENT

Jonathan Stewart, Division Director
Mark Fagergren, Education/Licensing Director
Jeffery Nielsen, Chief Investigator
Justin Barney, Hearing Officer
Renda Christensen, Board Secretary
Jan Buchi, Mortgage Education Coordinator
Marv Everett, Investigator
Jennica Robison, Division Staff

COMMISSION MEMBERS PRESENT

Steve Hiatt, Chair
John Gonzales, Commissioner
Cathy Gardner, Commissioner

The meeting on January 2, 2014 of the Utah Residential Mortgage Regulatory Commission began at 9:04 a.m. with Chair Hiatt conducting.

Commissioners Miller and Dailey are excused from the meeting this month.

PLANNING AND ADMINISTRATIVE MATTERS

Approval of Minutes - A motion was made to approve the minutes from the December 4 and December 10, 2013 meetings as drafted. Vote: Chair Hiatt, yes; Commissioner Gonzales, yes; Commissioner Gardner, yes. The motion passes.

DIVISION REPORTS

Director's Report - Jonathan Stewart

Director Stewart reported the Division's bill was being held up a little because some industry members from real estate and timeshare have asked for changes within the last few days. We have sent an initial draft to our drafter, but she is waiting to see if the changes are completed. The bill has not been numbered yet. The Division's bill will again be sponsored by Representative Gage Froerer.

Director Stewart said the Division and Attorney General's office have finished interviewing for the Assistant Attorney General for Real Estate position previously held by Xanna DeGooyer. Reference checks are being done on the top two candidates, and we should be making an offer soon to the chosen candidate. Hopefully, there will be a new attorney before the meeting next month.

Enforcement Report – Jeffery Nielsen

Mr. Nielsen reported in December the Division received 1 complaint; opened no cases; referred no new cases to the Attorney General's office; closed 5 cases; leaving the total number of mortgage cases at 61.

There are no stipulations to review this month.

Education and Licensing Report – Mark Fagergren

Mr. Fagergren said the running total of statistics over the last 11 months have been handed out. This information comes second-hand because information from NMLS

is downloaded into our database. We now have some statistics from renewals that are the most accurate and Mr. Fagergren shared them with the Commission.

Renewals requested:	3,474	Approved:	3,315	95.4%
Renewals on Hold:	8 (these are being evaluated because of disclosures)			
Entities requested:	720	Approved:	667	93%

The overall average of these numbers is still at 95%.

Renewals have gone much smoother this year compared to earlier years when licensees didn't know what the additional requirements were. This year there has been nothing outside of the NMLS that had to be evaluated. With the new mortgage class the Commission has approved, next year it will be outside of the NMLS requirements for renewal. Licensing staff will have to track these numbers on a daily basis. This year the Utah specific mortgage class will be two hours, and added to the NMLS requirements, licensees will need to take 10 hours of education. The Division is communicating this information through Division newsletters, meetings, and Caravans to get the message out.

Mr. Fagergren said the Division has sent detailed information to education providers about the new mortgage course. As of today, there have not been any providers

apply.

In 2015 licensees will be required to submit new fingerprint background checks and credit checks. This will be repeated every five years.

When applicants are approved the Division sends out an email that will include the ability to print their own license.

COMMISSION AND INDUSTRY ISSUES

Updates on Rules – Justin Barney

Mr. Barney said there are no rule amendments to discuss this month. Director Stewart mentioned previously the statutory amendments that will affect the mortgage industry. These are requiring independent underwriters to be licensed, and also a provision that would allow a licensee to voluntarily surrender their license under investigation when the Division approves.

There are two stipulations to be revisited this month:

Melissa Kasparian

Javier Poveda

At this point on the agenda, a discussion was scheduled with Kay Ashton. Mr. Ashton has not appeared, so the Commission has tabled the discussion until next

month.

CLOSED TO PUBLIC

A motion was made to close the meeting to discuss the character, professional competence, or physical and mental health of an individual. Vote: Chair Hiatt, yes; Commissioner Gonzales, yes; Commissioner Gardner, yes. The motion passes. An Executive Session was held from 9:36 a.m. to 9:53 a.m.

OPEN TO PUBLIC

10:00 Training by Assistant Attorney General Tony Patterson on
Administrative/Hearing Procedures

Mr. Patterson will need to reschedule the training until next month.

Results of Executive Session

Melissa Kasparian - Approved

Javier Poveda – An Order will be prepared for Mr. Poveda.

OPEN TO PUBLIC

A motion was made to adjourn the meeting. Vote: Chair Hiatt, yes; Commissioner Gonzales, yes; Commissioner Gardner, yes. The motion passes. The meeting adjourned at 10:28 a.m.