

Utah! DIVISION of REAL ESTATE NEWS

*A publication for Utah's real estate,
appraisal, and mortgage professionals.*

Jon M. Huntsman, Jr., Governor • Francine A. Gian, Executive Director • Mark B. Steinagel, Division Director

SECOND QUARTER 2009

Real Estate Licensee Education is Changing!

The 2009 General Session of the Legislature was again a good one for the real estate industry thanks to the tireless efforts of the Utah Association of Realtors, local Boards of Realtors, the Real Estate Commission, and many wonderful legislators. Among the most important changes during the session, your real estate license education is improving.

New Prelicensure Education Hours for Sales Agents
Beginning January 1, 2010, new applicants for a real estate license will be required to complete a minimum of 120 hours of prelicensing education. The Real Estate Commission and Division of Real Estate will determine the outline for the modified curriculum in the coming months. Individuals who began their education prior to January 1, 2010 will be permitted to submit 90 hours if the education is completed and their licensing application is submitted to the Division by March 31, 2010.

New Continuing Education Hours for All Real Estate Brokers and Sales Agents

Real estate licensees will soon be required to complete 18 hours of continuing education, rather than the 12 required now. In order to assist you in preparing for the increase, the requirement will not become effective until January 2010 license renewals. Please spread the word around your office so your colleagues are prepared to renew their license in 2010 and beyond.

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SAFE Mortgage Licensing Act Update

As explained in previous newsletters, mortgage licenses will be affected by last year's passage of the federal SAFE Mortgage Licensing Act. You will continue to hold a Utah license, but many of the licensing functions will be performed through the Nationwide Mortgage Licensing System and Registry (NMLS&R). The changes required by SAFE affect nearly every aspect of your mortgage license.

Mortgage licensees who renewed their license in 2008 should have already received a new license with a December 31, 2010 expiration date. If you have not, PLEASE LET US KNOW! Mortgage licenses with 2009 expirations will receive a license that expires on December 31, 2010, regardless of the date of your application or renewal during 2009.

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From the Director's Desk

Keep Up The Hard Work!



Mark B. Steinagel

During the early 1970s, my parents decided to build their dream home. They purchased a couple of acres in the beautiful rolling foothills of California's Sierra Nevada Mountains. Everything looked like it would work out perfectly.

The day after my parents signed the construction loan documents, the government removed price controls off building materials. From that point on, my parents encountered one difficulty after another, from a recession to unusually inclement weather. They completed the home taking much longer than anticipated, spending more than expected and finishing the home with lower quality building products. My parents had to practically give away the home in order to survive.

The above story has been told and retold in my family lore for many years, so I recently verified its authenticity with my mother, who still lives in northern California. She told me she still gets a pit in her stomach whenever she remembers it.

This market is not the first time the economy and the housing market have been battered, but it is a difficult time to be in the real estate market. Even the most optimistic economists have accepted that the market is in a painful recession.

If you would like some articles that will help you keep things in perspective, I recently read a couple:

- **“This Too Shall Pass”**

Gochnour, Natalie, Salt Lake Chamber of Commerce:
http://www.imakenews.com/eletra/mod_print_view.cfm?this_id=1354994&u=cppa&show_issue_date=F&issue_id=000342721&lid=bfmhrh5&uid=b6d6h4gw

- **“How Bad is the Economy, Really?”**

Houston, Janice, CPPA

http://www.imakenews.com/eletra/mod_print_view.cfm?this_id=1354997&u=cppa&show_issue_date=F&issue_id=000342721&lid=bfmhrh5&uid=b6d6h4gw

At the Division, we have noticed the pain you are feeling through lower licensing numbers, increased bankruptcies, and emotional calls. Our primary goal right now is to keep fulfilling the Division's mission. Just like you press forward when the market is tough, the Division can't quit its licensing, education, and enforcement efforts. We all must work harder and smarter, while hoping for the end of the downturn.

Back to my personal experience: my wife and I just completed building a new home. It is a dream home for us. However, even though we were represented by a great agent, we have been unable to sell our existing home. Like many others, the market is placing a burden on us. Even with our stresses, we know that Americans and the market will pull through this recession.

Please continue to do what you do well. The market will rebound. Until it does, the Division will continue to try to make things easier for those of you trying to serve well your clients and the public. And yes, we must continue to make things harder on the bad guys. After all, you are the only reason the Division exists.



New Agent Sales Course

Real estate agents that received their initial sales agent licenses on or after July 1, 2007 (new agents), are required to complete the 12-hour New Agent Sales Course For Real Estate Agents during their original licensure. This course was created to assist new agents during the critical transition period after licensing. New agents are uniquely challenged during this initial licensing stage. This course was prepared to assist those individuals making this transition; and to help them in dealing with the realities they are exposed to as newly practicing licensees, completion of this course will fulfill the new agents CE requirement during their original licensing period.

At their initial license renewal, new agents renewing on or after July 2009 will be required to provide proof of successful completion of this specific course. There are no substitute courses that may be taken in place of the New Agent Sales Course. Credit for this course must be registered in the licensees "CE Courses Completed" section of their individual On-Line RELMS account to allow a timely license renewal.

New agents needing this course can view a list of approved providers at:

http://www.realestate.utah.gov/realestate/real_education.html

Sales agents (licensed before July 1, 2007) or brokers may also take this course to fulfill their entire 12-hour CE renewal requirement including the required "Core Topic Courses".

Industry comments from attendees include a better understanding of the proper use of,

- forms
- contracts,
- properly pricing properties for sale
- state laws
- federal laws
- fraud

www.realestate.utah.gov **ON-LINE RELMS**

Available Online Services:

- Renew License
- Change Address
- Change License Status
- Change Affiliation
- Manage Company Roster
- Order Duplicate License
- View CE Courses Taken
- View and Order License History

(including possible ways in which licensees frequently get "into trouble"), and the devastating consequences fraud have had on our real estate and mortgage communities.

This 12-hour course has proven to assist new agents in dealing with these challenges, while also encouraging licensees that competent, hard working and ethical practitioners can succeed.



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Improved Continuing Education

The Division of Real Estate and Real Estate Commission will also be evaluating methods to improve the quality of continuing education and increase the selection of topics for your continuing education.

Successful Legislative Session

Thank you again to those who spearheaded the effort to improve the professionalism of the real estate industry by increasing the quantity and quality of education that real estate licensees receive.

The Division and Commission would appreciate your comments and suggestions as they evaluate the changes to real estate license education, both prelicense and continuing education. Please submit your comments to realestateeducation@utah.gov.



2009 Utah State Legislature Licensing Update

The Utah State Legislature recently completed one of its most difficult sessions in recent history. Legislators were forced to make significant budget cuts to state programs, including the Division of Real Estate. However, they also passed many good pieces of legislation that will affect you and your license. I highlight some of the changes below,

Real Estate. With the passage of House Bill 86, new applicants for a real estate license will be required to complete a minimum of 120 hours of prelicensing education beginning in January 2010. Also beginning in January 2010, all licensees will be required to complete 18 hours of continuing education, rather than the 12 required now. You can find a brief explanation of changing education hours on pages 1 and 18.

Appraisers. Perhaps the biggest change affecting appraisers will be the regulation of appraisal management companies (AMC). The Real Estate Appraiser Licensing and Certification Board worked closely with the Utah Association of Appraisers and the Appraisal Institute to create and support House Bill 152, which requires the Division and Appraisal Board to regulate AMC's. The Division will work during the year to identify AMC's and transition them into their newly required registration.

Mortgage. Perhaps mortgage licensees are tired of hearing about the SAFE Act. Existing mortgage licensees will be required to comply with the SAFE Act by the end of 2010. The Utah State Legislature passed Senate Bill 31, allowing the Division to transfer individuals onto the Nationwide Mortgage Licensing System by January 1, 2011. You can find an update on the implementation of SAFE on page 1.

Timeshare. Timeshare registrants are subject to licensing laws similar to the Division's other licensing groups. A representative from the timeshare industry requested that the Division permit salespersons to register every two years, rather than the current annual renewal. Beginning this year, timeshare registrants will obtain a two-year registration.

Budget. The Division is learning how to do more with less, as we know you are. We are currently evaluating methods to better fulfill Division mandates with a leaner staff. Governor Huntsman and legislative leadership have charged each agency with finding methods to decrease costs and become more efficient. A few efficiencies being considered by the Division currently include:

- Setting a deadline when all licensees will be required to renew licenses online
- Beginning to provide the newsletter electronically, rather than in print format
- Permitting online complaint submissions

We welcome your suggestions for improved Division efficiencies at realestate@utah.gov.

We thank the Legislature and Governor for supporting the Division of Real Estate.

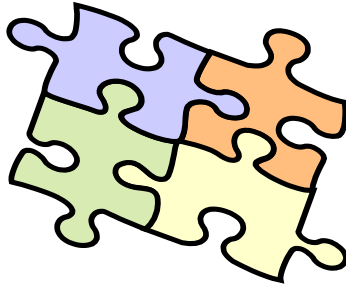
You can access a copy of the bills and an expanded summary of all statutory changes affecting your license by visiting <http://www.realestate.utah.gov/2009laws>.

Appraisers May Now Renew Their Licenses On-Line

The Division of Real Estate is pleased to announce that appraisers are now able to renew their licenses on the Real Estate License Management System (RELMS). Beginning March 2009 appraisers renewing their licenses have the capability to easily renew their licenses on-line. This convenient system provides appraisers the flexibility to renew from their home or office without assembling paper documents for submission to the Division.

The Division is pleased that appraisers now have this renewal feature enabling them the license renewal advantages provided by this time saving process.

Short Sales: Part II



In the Division's January newsletter, loan modifications and short sales were addressed. As stated in the last newsletter, short sale negotiations clearly fall under the legal definition of activities that require a real estate license.

Because the Division continues to receive a high number of calls related to short sales, below are addressed additional issues that have been raised.

Q: I am beginning to see properties advertised for \$10 or some other amount that the principal or the licensee knew would never be accepted. Isn't this a violation of the law?

A: Nothing in the law prohibits a property owner from marketing a property for a very low amount. However, Utah law makes it unlawful for a person with a real estate license to "advertise the availability of real estate or the services of a licensee in a false, misleading, or deceptive manner." (Utah Code Annotated 61-2-11 (13)) If any part of an advertisement is false or misleading, an individual's license may be in jeopardy.

Q: I am being contacted by unlicensed individuals who want me to assist them with short sales, but I am wary that they are performing activities that require a license. Can you clarify for me what activities in relation to a short sale would require a license?

A: Most real estate licensees are familiar with the primary areas that require a license: buying, selling, exchanging, auctioning, etc. There is another that isn't referenced as often: a person must be licensed if "with the expectation of receiving valuable consideration, [they] assist or direct in the procurement of prospects for or the negotiation of the [buying, selling, exchanging, auctioning, etc]" (See Utah Code Ann. 61-2-2(12))

In other words, even if an individual is not the primary person representing a client in the buying, selling, exchanging, auctioning, or other activity that requires a license, they still must be licensed if they assisted in the negotiation or procurement of prospects.

Q: Can a real estate licensee represent someone who is marketing a property interest they do not yet hold?

A: Yes. A licensee may market a property interest the principal does not own, as long as adequate disclosure is provided during marketing. In addition, the current owner of the property interest must give permission to market the interest.

At times, the details about whether the property owner has given permission may be difficult to ascertain, particularly when a property is bank-owned. Speak with your legal counsel if you have questions about whether your marketing complies with written agreements.

Q: What should a real estate licensee do when asked to assist in a transaction that places a property into trust? Are those types of transactions always fraudulent?

A: A property owner may place a property into a trust. However, it is likely that the placement of the property in trust will trigger the due on sale clause of the mortgage.

Many ask these questions worried about whether they are facilitating fraud. Good agents ask good questions when a deal doesn't feel right. Speak with your broker or legal counsel if you have questions about a particular deal.

The Division appreciates the vast majority of licensees who are attempting to provide a good service to the public, while also complying with the law.



The Guiding Principles of USPAP are Honesty, Competency and Ethical Behavior

Craig Morley, Vice Chair Appraiser Board

The financial market meltdown is due in part to violations of these characteristics in all segments of the financial industry. Appraisers are the watchman for the financial industry. It is difficult for fraud to take place when appraisers are doing their job in compliance with USPAP. Appraisers will be interested to know that the Utah Association of Appraisers (UAA) sponsored a bill to regulate Appraisal Management Companies (AMC's). The bill can be seen at <http://le.utah.gov/~2009/bills/hbillenr/hb0152.pdf>. The bill is intended to require all AMC's doing more than ten transactions in Utah to be registered in the state. Registration will allow regulatory oversight to see that AMC's do business in an ethical manner. However, appraisers are ultimately responsible for the work product they provide. Many appraisers have expressed concerns and frustration with large AMC's. Set fees offered by AMC's are a regular complaint. The division of real estate can not regulate fees. Our concern is that regardless of the fee being paid, you are required to complete the scope of work agreed to. The scope of work should dictate the fee, not the fee dictating the scope of work. If you don't believe you can complete the work required for the fee offered, don't accept the assignment. Short cuts taken by appraisers because of low fees will result in disciplinary action taken against those appraisers.

Appraiser Competency. Appraisers have the primary responsibility to see that they are competent to complete appraisal assignments as outlined in USPAP. Residential appraisers using Fannie Mae forms have specific competency certifications that they must comply with. Some appraisers are accepting assignments in areas where they do not routinely do work and do not have access to public records or listing and sales data. Several appraisers have been disciplined for accepting assignments for which they are not geographically competent or competent for the property type they are appraising.

Honesty. Ethical violations of USPAP are the most serious infractions as they deal with honesty. Some of the issues include appraisers working with trainees who sign certifications that require the signing appraiser to inspect the property, but they do not. There seems to be an ongoing misunderstanding that once the trainee has met the required supervised inspections that the supervising appraiser no longer needs to inspect the property. The appraisal rules are designed to accommodate a broad base of appraisal assignments and appraisal practices. Residential appraisers using report forms that require a specified scope of work must complete the work specified. Many appraisers seem to think that they don't need to inspect the subject property or comparable sales even though they sign a certification stating that they have. This is a blatant USPAP violation. The appraiser has certified that they have done work that in fact they have not completed. Appraisers involved with this practice will be disciplined.

Ethics. Misleading reports are the single biggest USPAP enforcement violation. Common problems include incorrect information being reported in the appraisal report. Some of those items include omitted, incomplete or incorrect information, such as incorrect zoning information. Some appraisers are being asked to engage in unethical activity by potential clients.

Examples: 1) Appraisers are offered appraisal assignments only if they can arrive at a predetermined value when the appraisal is ordered. 2) Appraisers accept assignments where their fee is based on an event such as a closing. 3) Appraisers manipulate the analysis to fall within prescribed client guidelines, i.e. net and gross adjustments. 4) Appraisers develop value that favors the client's interest.

Appraisers have been plagued by clients not wanting to order or pay for appraisals that don't favor their position. All appraisers should know that they should not accept these kinds of assignments. However, in a volatile market underwriting guidelines have become more stringent and there is increased pressure on

appraisers to force the appraisal report to fall within the client guidelines regardless of the factual data.

Incorrect Values. There seems to be a prevailing attitude in the appraisal community that it is better to be low than high in the final value conclusion. The fact is that it is equally bad to be either low or high. Fraud can be perpetuated with a low appraisal as well as a high appraisal. Lenders have complained that some appraisers are relying on distressed property sales to develop the final opinion of value giving less weight to open market transactions. Appraisers should be aware of what definition of market value is being used and ensure that the opinion of value they develop is consistent with the definition of value. Some clients will request alternative values referred to as a "quick sale" or "liquidation" value that is based on specified marketing times. Make sure that you define the value being developed and make sure that your analysis is consistent with the definition of value. It is misleading to develop a liquidation value based on distressed property sales when the definition of value used for market value's as typically defined. In some areas the only market is distressed property sales. Make sure that all market conditions and factors are considered in developing value and be clear what value is being developed. Not every sale that takes place represents market value. Verify your data and make sure that you know the circumstances associated with the sales data used.

Massaged Values. Appraisers who massage appraisal analysis to fall within adjustment guidelines are producing misleading appraisals. Current issues include accurately reporting market conditions. Many clients prefer to have the appraiser indicate that the market is stable when in fact the market is declining. Make sure that you have credible support in making these determinations. We find some cases where appraisers make no adjustments because it looks better in the report and keeps the analysis within client adjustment guidelines. It is unethical not to report or not to adjust for relevant differences between the subject and comparable sales resulting in a misleading appraisal result. Some clients are asking appraisers to

develop their final opinion of value based on the lowest two comparable sales. This is a complete violation of appraisal principles as the final opinion of value should be based on sales that best represent the subject property.

Conclusion. Changes appear to be coming in the way the mortgage industry will do business. Appraisers need to stay abreast of industry changes and continue to sharpen their appraisal skills. There has never been more need for competent, honest, ethical appraisers than now. Appraisers who strive for those attributes will continue to enjoy a rewarding career in the appraisal industry.



Utah! DIVISION of REAL ESTATE
NEWS

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Licensing Actions and Disciplinary Sanctions APPRAISER



Please note that there are 30 days after the order date for a licensee or an applicant to file a request for agency review of the order, and that there are 30 days after the issuance of an order on review for a licensee or an applicant to file a petition for judicial review. Some of the orders listed may be within those appeal periods.

CLOWARD, STEVE W., State-Licensed Appraiser, Orem, UT. Agreed to pay a \$10,000.00 civil penalty and the revocation of his appraiser license. He also agree to never apply for any appraiser license in the State of Utah, or work in or for any appraiser business in the State of Utah in a December 10, 2008 Stipulation and Order. Mr. Cloward violated USPAP, the Utah Real Estate Appraiser Licensing and Certification Act, and appraiser administrative rules, and the trust of people and victims who lost hundreds of thousands of dollars because of his actions. While acting as a co-conspirator in the Provo River Bottom scandal, Mr. Cloward over inflated appraisals on subject properties. Case # AP40837, AP40838, AP40839, AP40840, AP40841.

DUNLOP, JOSEPH, State-Certified General Appraiser, Sandy, UT. Mr. Dunlop surrendered his certification on July 17, 2008 while under investigation by the Division. The Division accepted his written surrender while ongoing investigations were under way for various violations of USPAP, state law, and administrative rules.

GRAY, THOMAS R., State-Certified Residential Appraiser, South Jordan, UT. Agreed to pay a \$10,000.00 civil penalty and not supervise any other real estate appraiser or trainee for a three year period in a December

10, 2008 Stipulation and Order. Mr. Gray had employed an unregistered, unclassified, and unlicensed person to assist with the preparation of a single family appraisal report. Mr. Gray elected to pay the person with a fee split, based on the amount of fee billed to the client. The person receiving payment was not registered, unclassified, or licensed at the time the appraisal was completed. In performing the subject property single family appraisal report, Mr. Gray violated USPAP, as well as numerous rules and statutes. The resulting appraisal report did not provide a professional analysis of the subject property's active and current listing history, short sale status, or the impact of the listing activity with regard to the subject property's current value. Furthermore, Mr. Gray failed to properly analyze the actual listing history of the subject property as reported in the original subject appraisal report. Case # AP37208.

HANSEN, STEVEN W., State-Certified Residential Appraiser, Salt Lake City, UT. Agreed to pay a \$7,500.00 civil penalty and take and pass a 14 hour USPAP Course in a December 10, 2008 Stipulation and Order. Mr. Hansen violated USPAP in the appraisal of a single family home by using comparable properties that were superior in quality, size, location, in the sales comparison analysis section of the Appraisal Report. One comparable was outside the subject's area. Mr. Hansen neglected to use comparables that were available within the subject's immediate neighborhood boundaries. Case # AP41145.

JOHNSON, PAMELA, State-Certified Residential Appraiser Renewal Applicant, Draper, UT. Renewal application for state-certified residential appraiser was extended until June 30, 2009 in a December 10, 2008 Order. Ms. Johnson must provide the Division an appraisal log of all appraisals completed by her between January 1, 2007 and December 10, 2008, and further she must submit to the Division by February 15, 2009 the complete work files for four appraisal assignments requested by the Division. A member of the Board or Appraiser Experience Review Committee will review the work files and Ms. Johnson will be notified of the Committee's final decision in this case.

MORTGAGE



Please note that there are 30 days after the order date for a licensee or an applicant to file a request for agency review of the order, and that there are 30 days after the issuance of an order on review for a licensee or an applicant to file a petition for judicial review. Some of the orders listed may be within those appeal periods.

Ms. Johnson had numerous actions taken by the Georgia Real Estate Appraiser Board. Ms. Johnson surrendered her Georgia appraiser license and the Georgia Real Estate Appraiser Board subsequently revoked that license.

SAMIMI, KAMYAR, State-Certified Residential Appraiser by Reciprocity Applicant, Salt Lake City, UT. Application for state-certified residential appraiser by reciprocity was granted in a February 4, 2009 Order. Mr. Samimi is under investigation by the State of Washington and must notify the Division within ten business days of any and all communications to and from the State of Washington Department of Licensing regarding his certified residential real estate appraiser license. The Division will monitor the progress of the three current investigations in Washington State, advising the Board as appropriate.

SMITH, CRAIG, State-Certified Residential Appraiser Renewal Applicant, Bedford, WY. Renewal application for state-certified residential appraiser granted but placed on probation for the period of one year in a December 17, 2008 Order. Mr. Smith entered into a stipulation and order with the Idaho State Board of Real Estate Appraisers. The stipulation included an administrative fine, investigative costs, continuing education, and one year probation. Mr. Smith must notify the Division when he completes his education and probation requirements with Idaho.

WEED, KEVIN B., State-Certified Residential Appraiser Renewal Applicant, Park City, UT. Renewal application for state-certified residential appraiser granted in a December 17, 2008 Order. Mr. Weed entered into a stipulation and consent order with the Idaho State Board of Real Estate Appraisers. The stipulation included an administrative fine, investigative costs, continuing education, and one year probation. Mr. Weed will submit to the Division evidence that he has complied with the Idaho stipulation.

ASAY, DALE, Associate Lending Manager and Mortgage Pre-License Instructor, Orem, UT. Agreed to pay a \$10,000.00 civil penalty and the revocation of his associate lending manager license and the revocation of his mortgage instructor license for two years. He was granted a mortgage officer license but his license was placed on probation for the remainder of his licensing term in a January 7, 2009 Stipulation and Order. Mr. Asay took a mortgage loan application from a borrower who he knew through a work association. As the loan was being processed it became apparent that in order to get the loan approved with acceptable ratios the stated income would have to be increased. Mr. Asay "went ahead and increased the income to get the deal to work". Case # MG39404.

BEACHAM, RYAN, Mortgage Officer License Applicant, Huntington Beach, CA. Conditional license issued on May 2, 2008, was revoked for failing to disclose a past criminal history. In a December 16, 2008 Order on Appeal, the Division reaffirmed its decision and the license revocation was upheld. Case # MGFP08219.

BENNETT, MICHAEL, Principal Lending Manager Renewal Applicant, Enoch, UT. Renewal application for principal lending manager license was granted but placed on probation for the entire renewal period in a January 27, 2009 Order for a trespass and failure to tag game conviction.

BRUMBAUGH, BRAD, Mortgage Officer License Renewal Applicant, West Jordan, UT. Renewal application for mortgage officer license granted but placed on probation for the entire renewal period in a December 4, 2008 Order for driving without proper insurance.

Disciplinary Sanctions Continued from page 9

DEAN, DANIELLE E., Mortgage Officer License Renewal Applicant, North Salt Lake, UT. Renewal application for mortgage officer license granted but placed on probation for the entire renewal period in a December 11, 2008 Order for a DUI conviction.

DEAN, PERVAIZ, Mortgage Officer License Renewal Applicant, Ogden, UT. Renewal application for mortgage officer license granted but placed on probation for the entire renewal period in a January 27, 2009 Order for driving without registration and operating a vehicle without insurance.

ERICKSON, RUSSELL, Mortgage Officer License Applicant, Salt Lake City, UT. Application for mortgage officer license granted but placed on probation for the entire initial licensing period in a February 12, 2009 Order for entering into a diversion agreement for impaired driving.

FARR, DEBORAH KAYT, Mortgage Officer License Renewal Applicant, Salt Lake City, UT. Renewal application for mortgage officer license granted but placed on probation for the entire renewal period in a December 11, 2008 Order for a DUI conviction.

HANSEN, GEOFF E., Mortgage Officer License Renewal Applicant, Brigham City, UT. Renewal application for mortgage officer license granted but placed on probation for the entire renewal period in a January 27, 2009 Order for driving without insurance.

HOBBS, ALLISON H., Mortgage Officer License Renewal Applicant, Orem, UT. Renewal application for mortgage officer license granted but placed on probation for the entire renewal period in a January 27, 2009 Order for a retail theft conviction.

KENNICOTT, JESSE, Mortgage Officer License Reinstatement Applicant, Murray, UT. Reinstatement application for mortgage officer license granted but immediately suspended for 60 days and then placed on probation for the remaining term of licensure in a February 2, 2009 Order for numerous driving convictions and court warrants.

KINGDON, MICHAEL A., Mortgage Officer License Renewal Applicant, Bountiful, UT. Renewal application for mortgage officer license granted but placed on probation for the entire renewal period in a January 27, 2009 Order for a DUI conviction.

KOSKAN, KEITH, Principal Lending Manager, Smithfield, UT. Agreed to pay a \$2,500.00 civil penalty in a January 7, 2009 Stipulation and Order. Mr. Koskan failed to take all his mortgage loan files with him when he relocated his office. These files were found by the landlord in the office space he previously rented. Case #MG42659.

MUNFORD, DANIEL RAY, Mortgage Officer License, Sandy, UT. Agreed to pay a \$2,500.00 civil penalty in a December 3, 2008 Stipulation and Order. Mr. Munford was paid referral fees on at least one occasion for loans that he did not close. Case # MG40351.

MYERS, THOMAS, Principal Lending Manager Renewal Applicant, Sandy, UT. Renewal application for principal lending manager granted but placed on probation for the entire renewal period in a December 4, 2008 Order for entering into a plea in abeyance agreement for disorderly conduct and domestic violence.

NUNLEY, JASON R., Mortgage Officer License Applicant, Riverton, UT. Application for mortgage officer license granted but placed on probation the entire initial licensing period in a January 5, 2009 Order for driving without insurance.

REDA, WISAM, Mortgage Officer License Applicant, Dearborn Heights, MI. Conditional license issued on July 16, 2008, was revoked for failing to disclose a past criminal history. In a December 16, 2008 Order on Appeal, the Division reaffirmed its decision and the license revocation was upheld. Mr. Reda may reapply for licensure in one year, at which time this issue will be readdressed. Case # MGFP08223.

ROESNER, MANFRET O., Mortgage Officer License Applicant, South Jordan, UT. Conditional license issued on September 26, 2008, was revoked for failing to disclose a past criminal history. In a December 4, 2008 Order on Appeal, the Division reaffirmed its decision and the license revocation is upheld. Mr. Roesner may reapply for licensure in one year, at which time this issue will be readdressed. Case # MGFP08217.

SANTOLI, MICHAEL B., Principal Lending Manager Applicant, Scottsdale, AZ. In an Amended Order dated December 4, 2008, Application for principal lending manager granted without restriction. The Amended Order supersedes a prior order dated November 4, 2008 placing his license on probation.

SELLENEIT, JADENE, Mortgage Officer License Applicant, Kaysville, UT. Application for mortgage officer license granted but placed on probation for the entire initial licensing period in a December 11, 2008 Order for a DUI conviction.

SHEPHERD, CHRISTYA., Mortgage Officer License Applicant, Farmington, UT. Conditional license issued on August 20, 2008, was revoked for failing to disclose a past criminal history. In a December 11, 2008 Order on Appeal, the Division reaffirmed its decision and the license revocation was upheld. Ms. Shepherd may reapply for licensure on or about November 3, 2009, at which time this issue will be readdressed.

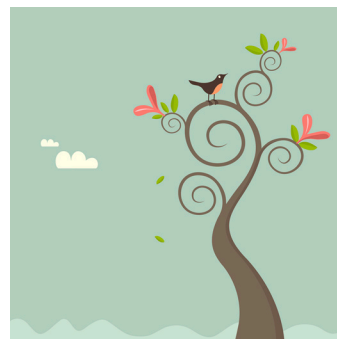
STANLEY, THOMAS C., Principal Lending Manager, Midvale, UT. Agreed to pay a \$20,000.00 civil penalty in a February 4, 2009 Stipulation and Order. Mr. Stanley rented office space and then later relocated his office to a different location. When the landlord was re-renting the space he discovered there were mortgage loan files remaining in the empty space. Many files were not kept in accordance with Utah Code Annotated 61-2C-302 record requirements. Case # MG42393.

TUELLER, KERIA., Mortgage Officer License Applicant, Taylorsville, UT. Application for mortgage officer license granted but placed on probation for the entire initial term of licensure in a December 11, 2008 Order for operating a vehicle without insurance and driving on a suspended license.

WALLACE II, STEVEN, Mortgage Officer License Applicant, Sandy, UT. Application for mortgage officer license granted but placed on probation for the entire initial licensing period in a December 4, 2008 Order for entering into plea in abeyance agreement of disorderly conduct and failure to appear in court.

WHITTAKER, DAVID, Mortgage Lending License Applicant, St. George, UT. Conditional license issued on July 18, 2008, was revoked for failing to disclose a past criminal history. In a January 27, 2009 Order on Appeal, the Division reversed its decision. Mr. Whittaker had a reasonable good faith belief that he had no criminal history to reveal. Mr. Whittaker's application was granted.

WHITTAKER, TODD HUGH, Associate Lending Manager, Cottonwood Heights, UT. Agreed to pay a \$2,500.00 civil penalty and the revocation of his associate lending manager license in a February 4, 2009 Stipulation and Order. Mr. Whittaker represented himself as a partner in Utah Mortgage and was able to convince many individuals to lend him money in exchange for a secured trust deed that would be recorded. Mr. Whittaker was not a partner in Utah Mortgage and many individuals lost the money they invested with Mr. Whittaker. Mr. Whittaker may not reapply for any type of professional license with the Division for a five year period, at which time a hearing will be held. Case # MG41638.



continued on next page

Disciplinary Sanctions Continued from page 11

REAL ESTATE



Please note that there are 30 days after the order date for a licensee or an applicant to file a request for agency review of the order, and that there are 30 days after the issuance of an order on review for a licensee or an applicant to file a petition for judicial review. Some of the orders listed may be within those appeal periods.

BELCHAK, THOMAS A., Principal Broker Renewal Applicant, West Jordan, UT. Renewal application for principal broker's license granted but placed on probation the entire term of renewal in a December 11, 2008 Order for a criminal trespass conviction.

BROSIG, ALIXANDER L., Principal Broker Reinstatement Application, Sandy, UT. Reinstatement application for principal broker's license granted, but immediately suspended for 30 days, and then placed on probation for the remaining period of reinstatement in a January 27, 2009 Order, due to a probation violation and a disorderly conduct conviction.

CLARKE, RONALD K., Real Estate Broker, Provo, UT. In a February 4, 2009 Order, Clark was ordered to pay a \$22,000.00 civil penalty for 44 statutory and rule violations. The Order revoked his real estate broker's license, and prohibits him from reapplying for a new license until five years after his prison sentence and probation have been successfully completed. Upon any reapplication, Mr. Clark is required to appear before the Real Estate Commission at a hearing. Mr. Clarke entered false Multiple Listing Service data for properties in the Provo River Bottoms area resulting in false inflation of sales prices of properties. He pursued a continued and flagrant course of misrepresentation to the public, real estate profession and other industry professionals, who rely on MLS information in forming market valuations. Mr. Clarke's actions were deceitful, dishonest, and actively advanced fraudulent information. His actions were performed for personal economic gain at significant risk to the public. Case # RE30846.

CROSBIE, SCOTT, Principal Broker Applicant, Denver, CO. Conditional license issued on March 5, 2008, was revoked for failing to disclose a past criminal history. In a January 5, 2009 Order on Appeal, the Division reversed its decision because Mr. Crosbie had a reasonable good faith belief that at the time of application there was no criminal history to reveal. Mr. Crosbie's application is granted. Case # REFP08180.

CROSHAW, ALAN L., Sales Agent Renewal Applicant, Springville, UT. Renewal application for sales agent license granted but placed on probation for the entire term of renewal in a February 2, 2009 Order, due to his entering into a plea in abeyance agreement of a sexual solicitation, a class B misdemeanor.

DAY, TYSON, Sales Agent Renewal Applicant, Moab, UT. Renewal application for sales agent license granted but placed on probation for the entire renewal period on a February 25, 2009 Order for entering into a plea in abeyance agreement of public intoxication and disorderly conduct.

DAYLEY, RODNEY, Sales Agent Applicant, Lehi, UT. Conditional license issued on June 26, 2008, was revoked for failing to disclose a past criminal history. In a December 11, 2008 Order on Appeal, the Division reversed its decision because he had a reasonable good faith belief that there was no criminal history to reveal. Mr. Dayley's application was granted.

ECHLIN, JONATHAN D., Sales Agent Applicant, Salt Lake City, UT. Application for sales agent license granted but placed on probation the entire initial licensing period in a January 5, 2009 Order for a controlled substance conviction.

ELLINGSON III, JOHN ROBERT, Sales Agent Renewal Applicant, Sandy, UT. Renewal application for sales agent license granted but placed on probation for the entire renewal period in a February 25, 2009 Order for expired registrations, a warrant, and several failure to appear convictions.

GROGAN, LORI J., Sales Agent Applicant, Ogden, UT. Application for sales agent license granted but placed on probation for the entire initial licensing period in a February 23, 2009 Order for alcohol-related reckless driving.

HALLMAN, PHILIP L., Sales Agent, Phoenix, AZ. Agreed to pay a \$7,500.00 civil penalty, surrender his sales agent license, and not apply for a real estate license in the State of Utah for a three year period in a December 17, 2008 Stipulation and Order. Mr. Hallman worked with many homeowners in short sale situations in which he helped them out of their financial problems by negotiating with the banks in their behalf. In one instance, he received a full commission check without paying the brokerage or listing agent. In that same transaction, Mr. Hallman failed to disclose that he was a licensee as well as a principal to the transaction as an officer of Kolob Kapital, LLC. In another transaction he wrote the REPC for his own LLC, which was signed for in the name of another principal to the LLC. As a result Mr. Hallman became an unlawful limited agent by being the listing agent, the selling agent, as well as a principal to the transaction. Despite being an unlawful limited agent, Mr. Hallman had an Unrepresented Buyer Disclosure at the time stating he was not representing the LLC or the manager in the transaction. Furthermore, in the same transaction Mr. Hallman signed and initialed the REPC on behalf of his wife and partner of Kolob Kapital, LLC, without a duly executed power of attorney. Case # RE41891.

HANDY, MARK D., Associate Broker Renewal Applicant, Salt Lake City, UT. Renewal application for associate broker license granted but placed on probation the entire renewal licensing period in a December 11, 2009 Order for an impaired driving conviction.

HARDING, JUSTIN R., Sales Agent Applicant, Logan, UT. Application for sales agent license granted but placed on probation for the entire initial licensing term in a December 11, 2008 Order for a past criminal conviction.

JEFFRESS, JACK M., Sales Agent Applicant, Cedar City, UT. Application for sales agent license granted but placed on probation the entire renewal period in a December 4, 2008 Order for a disorderly conduct conviction.

JUSTENSEN, LARRY SCOTT, Associate Broker Renewal Applicant, Kaysville, UT. Conditional license

issued on November 4, 2008, granted the applicant's renewal request for a license but placed the license on probation for the entire term of renewal. In a December 11, 2008 Order on Appeal, the Division reaffirmed its decision and the applicant's associate broker's license remains on probation as of November 4, 2008.

KENDALL, RICHARD RYAN, Sales Agent Renewal Applicant, Provo, UT. Renewal application for sales agent license granted but placed on probation for the entire period of renewal in a January 5, 2009 Order for entering into a plea in abeyance agreement on a DUI.

KING, KEVIN P., Sales Agent Applicant, Smithfield, UT. Application for sales agent license partially granted but placed on probation for the entire initial licensing period in a February 23, 2009 Order for driving with a revoked registration and driving without insurance conviction.

KUKASWADIA, FARAZ S., Sales Agent Applicant, Murray, UT. Conditional license issued on June 7, 2008, was revoked for failing to disclose a past criminal history. In a December 11, 2008 Order on Appeal, the Division reaffirmed its decision and the license revocation is upheld. Mr. Kukaswadia may reapply for a license on or about December 11, 2009.

MCCLELLAN, RONALD L., Sales Agent Renewal Applicant, West Valley City, UT. Renewal application for sales agent license granted but placed on probation the entire renewal period in a December 11, 2008 Order for an alcohol-related reckless driving conviction.

MEZA, TORREY J., Sales Agent Applicant, St. George, UT. Application for sales agent license granted but placed on probation the entire initial licensing period in a January 27, 2009 Order for a DUI conviction.

MURRAY, DANIEL M., Sales Agent Renewal Applicant, Sandy, UT. Renewal application for sales agent license granted but placed on probation the entire renewal period in a December 11, 2008 Order for entering into a diversion agreement on a communications fraud charge.

Disciplinary Sanctions Continued from page 13

ORTEGA, OSCAR F., Sales Agent Renewal Applicant, South Jordan, UT. Renewal application for sales agent license granted but placed on probation the entire renewal period in a February 2, 2009 Order for entering into a plea in abeyance agreement on a domestic violence assault charge.

POCOCK, CYNTHIA, Sales Agent Renewal Applicant, Hanna Springs, UT. Renewal application for sales agent license granted but her license will be immediately suspended for 60 days, and will be placed on probation the entire renewal period, in a December 4, 2008 Order due to a controlled substance conviction.

REPASS, THOMAS W., Sales Agent Applicant, Prescott, AZ. Application for sales agent license granted but placed on probation the entire initial licensing period in a December 11, 2008 Order for a conviction of driving while ability impaired.

SHAFFER, MARIO, Sales Agent Applicant, Salt Lake City, UT. Conditional license issued on February 26, 2007, was revoked for failing to disclose a past criminal history. In a December 11, 2008 Order on Appeal, the Division reversed its decision based on the determination that Mr. Shaffer had no criminal history to disclose. Mr. Shaffer's application was granted.

SMITH, V. WAYNE, Sales Agent, Midvale, UT. Agreed to pay a \$2,500.00 civil penalty in a December 17, 2008 Stipulation and Order. Mr. Smith managed a rental unit. The tenant, on multiple occasions, failed to pay the full rent, or pay on time. Mr. Smith on multiple occasions forwarded his own money to the landlord to make up the difference between the full rent and what the tenant paid and then worked out repayment agreements with the tenant to bring him current. The tenant failed to keep the repayment agreements. Mr. Smith admits that the final month's rent was collected and not forwarded to the landlord because Mr. Smith felt he should not take a loss on behalf of the tenant. Case # RE37499.

Staff Spotlight



Tiffeni Wall **Real Estate Education** **Coordinator**

Occasionally big things come in small packages. That is definitely the case with the Division Real Estate Education Coordinator Tiffeni Wall. She is a petite ball of energy that one encounters whenever they have questions or need assistance regarding a continuing education course approval, the whereabouts of the next Division CARAVAN, planning an upcoming Instructor Development Workshop, or perusing the layout of the DRE newsletter. These and a myriad of other education and outreach programs fall under the job description of Ms. Wall.

Tiffeni came to the Division just three years ago after working 14 years in her previous job with the State Office of Recovery Services. While there, Ms. Wall worked as an investigator, manager and ultimately as an administrator of child support and paternity services. The Division was able to convince her to join our staff back in 2006 and we are very pleased with her abilities and talents along with the contagious enthusiasm and energy with which she accomplishes her various assignments.

Tiffeni and her husband Jay are the proud parents of two equally energetic and talented boys Logan (13) and Brayden (9). Their family enjoys many activities including camping, boating, and their annual migration to their Hawaiian getaway.

The Division appreciates Tiffeni Wall for her dedicated and competent service and is pleased that she shares her talents with us and our licensees. The next time you open a newsletter, make an e-mail reservation to the Division's annual CARAVAN or have a question dealing with real estate education generally... you now know who you will be speaking with.



KAGIE'S KORNER

How to file a complaint with the Division.

Many times a week Van receives questions on how to file a complaint with the division regarding the three industries that we regulate and what documents should be submitted to the division with the complaint.

1) The division needs a typed or neatly printed, signed, explanation of the complaint (what happened, who was involved, and when the events occurred) along with copies of all available related documentation (contracts, loan documents, disclosures, advertisements, correspondence, sales data, appraisals, appraisal report reviews, etc.).

2) Complaints can be mailed, faxed, or hand delivered to:
160 East 300 South, PO Box 146711, Salt Lake City, UT 84114-6711 or 801-526-4348

3) The division's investigations are not all complaint driven. All complaints, however, are considered valid and reviewed to see if there are violations of state statues and rules. It is of great assistance and saves time if the complaint is as complete as possible. The division's ability to investigate is dependent on certain information. Complaints that do not include some minimal information require additional contact with the complainant to establish the grounds for the allegations. At a minimum we need some of the basics: names, addresses, companies, and descriptions of what has transpired. The division does the investigation, but it is nice to have a place to start.

An example that Van likes to use is, if you call 911 to report a drunk driver, the police ask for information (location, time, direction the car was heading, make, model, and color of the vehicle, and a description of the driver) so that the officer has a starting point. The same is true with the division. We also need a starting point in order to commence an investigation. Sufficient documentation is extremely important to conduct a thorough investigation.

Van Kagie is an experienced investigator with the Division. Thank you for the many calls and questions from the public and our licensees.



Riverbottoms Verdict

Mortgage fraud has been a hot topic for all real estate related matters for many years now. Licensees of the Division have expressed great concern over a few well publicized areas of our state where fraud is present. In April a federal judge sentenced five individuals for their part in the Provo River Bottoms fraud schemes.

Each of the individuals involved received the following sentences in a Federal Institution.

Ron K Clarke, a real estate licensee, received 41 months
Bradley Grant Kitchen received 51 months
Jeffery David Garrett 12 months

Steve Wells Cloward, an appraiser, 33 months
David R Bolick received 41 months

Garrett was ordered to pay \$100,000 in restitution. The other four were jointly ordered to pay \$5.4 million in restitution. These criminal convictions were the effort of the Utah Mortgage Fraud Task Force, a joint federal and state law enforcement group. Governor Jon Huntsman and the U.S. Attorney Brett Tolman announced the formation of the task force in 2007.



New Mortgage Commissioner



BRIGG LEWIS

I am honored to have been asked to be a part of the Residential Mortgage Regulatory Commission. I feel the weight of what the commission needs to do on a regular basis and see it as an opportunity to serve people who are involved in our industry. I appreciate the time all of the commissioners volunteer for our benefit. I strongly believe in what the commission is doing and the goals they have to protect consumers as well as to keep the industry working the way it is supposed to work.

I entered the mortgage business over eight years ago as a Loan Officer and have been working in the greater Saint George area for over seven years. My attitude is always to do what is best for the borrower. I like talking to people and finding out what is going on in their lives. I love the people of Utah and look forward to serving as much as I can.

New Appraiser Board Member



PAUL W. THRONDEN, MAI

Paul is a 30-year veteran of the appraisal profession and holds the MAI designation awarded by the Appraisal Institute. He is President of Appraisal Group, Inc., a commercial real estate appraisal firm based in Salt Lake. Previous service as President and board member of the Utah Association of Appraisers gives him many years of experience with appraiser regulation and industry issues.

He graduated with a Finance degree and MBA from the University of Utah. A life-time resident of Salt Lake, he currently resides in Cottonwood Heights where he and his wife Jeanette raised their six children.

“I have known most of the previous board members and their untiring efforts have created big shoes to fill. I am excited to serve on the board and hope my contributions will benefit how we deal with the issues at hand, and maintain a balanced regulatory environment.”



Bankruptcy and Criminal Activity: To Report Or Not To Report

The Division receives many calls and questions regarding proper disclosure of criminal activity or when filing bankruptcy as required by the Division in accordance with state law.

Reporting Requirements

Principle brokers, associate brokers, sales agents, principal lending managers, associate lending managers, mortgage officers, appraiser trainees, licensed appraisers, certified residential appraisers, and certified general appraisers shall send the division a signed statement notifying the division of the following within ten business days of:

- (1) a conviction of, plea in abeyance to, or diversion agreement to any criminal offense; or
- (2) a filing a personal or brokerage bankruptcy.

Continued from page 1

SAFE Mortgage Licensing Act Update

Most of the changes for existing licensees will occur in the end of 2010 when you will be required to license on the new NMLS&R system. Below are summarized some of the most significant changes, based on what the Division currently knows.

SAFE: 2009 and 2010 Changes		
	Existing Licensees (As of July 30, 2009)	New Licensees (After July 30, 2009)
License Expiration	December 31, 2010 Licenses will then be annual	December 31, 2010 Licenses will then be annual
Pre-license Education	None required	*60 hours of education beginning January 1, 2010
Background Checks	Beginning in 2010, all licensees will be required to complete a background check every 3 years	Beginning in 2010, all licensees will be required to complete a background check every 3 years
Testing	All existing licensees will have to RETEST prior to December 31, 2010 with a new federal test. Licensees with a minimum passing score of 75% on previously passed state exam will not have to retake state portion of the NMLS&R exam. The Division supports grandfathering if permitted by law.	New licensees will take an NMLS&R developed test at initial licensure
Continuing Education	Licenses will complete normal 14 hours for 2010 renewal After 2010, CE will increase per federal Law	Licenses will complete normal 14 hours for 2010 renewal After 2010, CE will increase per federal Law
Fees	State fees will remain unchanged NMLS&R fees will be added	State fees will remain unchanged NMLS&R fees will be added

CLIP AND SAVE



**Pending rule adopted by Commission and Division*

Legislature Significantly Modifies Educational Requirements For Real Estate Licensees

Recently the 2009 legislature made significant changes to both Pre-licensing (PE) and Continuing education (CE) requirements for real estate licensees.

Pre-licensing Education Changes:

Sales agent PE has now been changed from “...not to exceed 90 hours” to “...may not require less than 120 hours”. The real estate commission and Division will soon be determining how the sales agent pre-license curriculum will be modified to include an additional thirty hours of education.

Once the Real Estate Commission and Division complete changes to the content outline for sales agent PE, real estate schools will then need time to modify their teaching curricula, etc. Furthermore licensees need adequate time to take an additional six hours of CE before their licenses are renewed. In order for the real estate community (both licensees as well as PE and CE providers) to have adequate time to prepare for the impact of these important changes, the Real Estate Commission and the Division have agreed to introduce and **require these expanded educational requirements as of January 1, 2010.**

In summary, all individuals seeking real estate sales agent licenses who begin their PE course of study **after 1/1/10 will be required to take 120 hours.** Prospective licensees who enroll with an approved education provider before the end of 2009 will be allowed to complete their 90-hour course of education and become licensed with the Division **if the licensing process is completed no later than 3/31/10.**

Continuing Education Changes:

In addition to this important change to PE, the legislature also made a substantive change to CE requirements. Every active real estate licensee shall now demonstrate competence by completing an increased number of CE hours. CE hour requirements will be increased from twelve hours to “...not less than eighteen hours within a two-year renewal period”.



All active real estate licensees who renew their licenses in 2009 will only be required to complete 12-hours of approved CE (including a minimum of 6-hours of Core Topic courses). Active real estate licensees renewing their licenses in 2010 will need to complete 18-hours of approved CE.

Licensees are only allowed to renew their two year licenses six weeks before their license expires.

The Real Estate Commission and the Division agree with the wisdom demonstrated by the Utah State Legislature by increasing the educational standards for entering (PE) and practicing (CE) real estate licensees.

Further information regarding these educational changes will come in subsequent newsletters to assist licensees with the transition to these new requirements. Thank you for your patience as final details are announced.



Disciplinary continued from page 14

SPENCER, ZACHARY EDWARDS, Sales Agent Renewal Applicant, Washington, UT. Renewal application for sales agent license granted but suspended for 60 days and placed on probation for the remainder of the renewal period in a December 11, 2008 Order due to a forgery conviction.

TAYLOR, BRIDGETTE M., Sales Agent Renewal Applicant, Hinckley, UT. Renewal application for sales agent license granted but placed on probation the entire renewal period in a December 11, 2008 Order for entering into a plea in abeyance agreement on a disorderly conduct charge.

WRIGHT, RYAN G., Sales Agent, Salt Lake City, UT. Agreed to pay a \$2,500.00 civil penalty in a February 18, 2009 Stipulation and Order. Mr. Wright let his real estate license expire and continued to practice without a license. Mr. Wright completed the continuing education for both his mortgage and real estate licenses prior to their expiration dates, and completed the mortgage renewal application for his license but failed to complete his real estate renewal application. Case # RE41558.

YARTER, LISA, Sales Agent Applicant, Bountiful, UT. Conditional license issued on June 10, 2008, was revoked for failing to disclose a past criminal history. In a December 11, 2008 Order on Appeal, the Division reversed its decision based on the belief that there was no criminal history to reveal. Ms. Yarter's application was granted.

YOUNG, WARREN, Sales Agent Applicant, Salt Lake City, UT. Application for sales agent license granted but placed on probation the entire initial licensing period in a December 11, 2008 Order for entering a deferred adjudication on an assault charge and driving related convictions.



Rule Changes:

Abandoned Mortgage Records

An article in the January newsletter titled "Mortgage Records: Protecting Consumers' Private Information" discussed proposed rules developed by the Division and the Residential Mortgage Regulatory Commission to address proper record disposal. Since the newsletter was written, the Division and Commission adopted the following rule changes:

R162-205 states that it is unprofessional conduct to "dispose of records in violation of R162-204.1.3."

R162-204.1.3 states that an entity licensed by the Division must dispose of records "in a reasonable manner that safeguards any personal information, as defined in Utah Code Annotated Section 13-44-102."

The idea is that the Division does not want to force mortgage companies to dispose of records in a prescribed manner, but it does want the records destroyed so that identities are protected.



\$6,000 Down Payment Grant Passed by Utah Legislature

The Utah State Legislature passed, and Governor Huntsman signed Senate Bill 260, "Housing Relief Restricted Special Revenue Fund" which provides for 1600 grants to be made from the fund for homebuyers purchasing a newly constructed residence.

You can apply for and access information about the fund at <http://b2b.utahhousingcorp.org/HomeRun.htm>

You can view a copy of the legislation creating the program at <http://le.utah.gov/~2009/bills/sbillint/sb0260.pdf>

Thank you to the Governor and Utah State Legislature for supporting the housing market during this downturn in the economy!



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