

**UTAH RESIDENTIAL MORTGAGE REGULATORY  
COMMISSION MEETING**

Heber M. Wells Building  
Second Floor - Room 210

9:00 A.M.

September 7, 2005

**MINUTES**

**STAFF MEMBERS PRESENT**

Francine Giani, Executive Director  
Jason Perry, Acting Division Director  
Masuda Medcalf, Administrative Law Judge  
Mark Fagergren, Education/Licensing Director  
Jon Brown, Enforcement Director  
Dee Johnson, Investigator  
Blaine Ferguson, Assistant Attorney General  
Ron Kunzler, Assistant Attorney General  
Shelley Wismer, Assistant Attorney General  
Renda Christensen, Board Secretary

**COMMISSION MEMBERS PRESENT**

A. Thompson Calder, Chair  
Pierre Alley, Vice Chair  
Alan Bowyer, Commissioner  
Heather MacKenzie, Commissioner

**GUESTS**

Kevin Swensen  
Dave Luna  
Al Bingham  
John Norman  
Lance Miller  
Howard Sully

The meeting on September 7, 2005 of the Utah Residential Mortgage Regulatory Commission began at 9:07 a.m. with Chair Calder conducting.

**PLANNING AND ADMINISTRATIVE MATTERS**

The Oath of Office was administered to Heather MacKenzie by Administrative Law Judge Masuda Medcalf.

Approval of Minutes - The minutes from the August 3, 2005 meeting were approved as written.

## **DIVISION REPORTS**

### Enforcement Report – Dee Johnson

Mr. Johnson reported in August there were 19 written complaints logged, 9 new cases opened for investigation, 3 cases closed, leaving the number of open cases at 126.

### Director's Report – Francine Giani

Ms. Giani introduced herself to the Commission and gave them some information on the new Division Director. The new Division Director will be Derek Miller and he will be in place on September 22, 2005. Mr. Miller has a Masters in Public Administration and a law degree. He has a background in HUD and in the transportation industry.

Mr. Perry told the Commission that Ms. Wismer had given him two draft rules which are currently being reviewed, and should be presented to the Commission at the next meeting. He asked the Commission to be thinking about any changes that might be needed to present to the Legislature for the next session.

## OTHER BUSINESS

Chair Calder said there is currently a backlog of cases coming before the Commission. He suggested the October meeting might begin at 8:30 a.m. and be extended to have the last hearing begin at 4:00 p.m. to allow the case loads to be streamlined. The suggestion also was presented to hold a second Commission meeting if necessary.

### Education/Licensing Report – Mark Fagergren

Mr. Fagergren said the statistics show an increase in both entities and individual licensees.

Mr. Fagergren said the RFP on the new test provider has ended and the Division recommendation was turned in last Friday. The announcement should be coming shortly on who won the bid. Promissor, the current test provider, has been asking if the questions were ready to be submitted for the PLM exam which will begin on January 2006. Promissor is aware the decision has not been announced as to the new test provider, but the concern is the time frame to get the questions to them is getting short. Commissioner Alley said there will be a good number of questions within the next two weeks.

Mr. Fagergren said in January there is a new requirement having mortgage licensees submit 14 hours of continuing education. There will be a mandatory Core Course of 5 hours out of those 14 hours. The Division has a 3-hour ethics course that could be used to satisfy the core requirement of 2 hours on the topic of ethics. The Division has this 3-hour course available to schools for their purchase. The course is available on VHS tape and/or CD.

The Instructor Development Workshop ("IDW") will be held on December 1-2, 2005 at the Marriott Hotel. This year it will cover all three industries, Real Estate, Mortgage, and Appraisers. The IDW is for all pre-licensing and continuing education instructors.

### **INFORMAL HEARINGS**

10:30 Jared Malan – Post-Revocation Hearing

### **REVIEW LIST OF LESSER CRIMINAL CONVICTIONS**

David Adlard  
American Home Mortgage Corp.  
Bryan Anderson  
Oscar Burga  
Jason Dalton  
Jennifer Estroque  
Tennay Evans  
Fieldstone Mortgage  
John Foote  
Bradley Fry  
Global Mortgage  
Rula Hammond  
Matthew Hendry  
Innovex Mortgage Inc.  
Michael Potts  
Duane Schilowsky  
Nathan Sharp  
Jerry Simmons

11:00 Darren Allen – Post-Revocation Hearing

11:30 Jason Lawson – Post-Revocation Hearing  
Scott Williams, Attorney

Executive Session was held from 12:00 p.m. until 12:20 p.m.

## **EXECUTIVE SESSION**

### Results of Executive Session

Jared Malan – Revocation was upheld for 1 year

Darren Allen – Revocation was reversed

Jason Lawson – Revocation was reversed

### Lesser Criminal Convictions

David Adlard - Approved

American Home Mortgage Corp. – Schedule for hearing

Bryan Anderson – Schedule for hearing

Oscar Burga - Approved

Jason Dalton - Approved

Jennifer Estroque – Schedule for hearing

Tennay Evans - Approved

Fieldstone Mortgage – Schedule for hearing

John Foote - Approved

Bradley Fry - Approved

Global Mortgage - Approved

Rula Hammond - Approved

Matthew Hendry - Approved

Innovex Mortgage Inc. - Approved

Michael Potts - Approved

Duane Schilowsky - Approved

Nathan Sharp - Approved

Jerry Simmons - Approved

### Stipulations

Michael Q. Le – Approved

Entrust Mortgage Inc. - Approved

Chair Calder had to leave at this time and Vice Chair Alley will be conducting the remaining hearings.

A lunch break was held from 12:25 to 1:00.

- 1:15 Daniel Perez – Post-Revocation Hearing  
The Commission and Division waited for 15 minutes to see if Mr. Perez was running late and has not contacted the Division. He did not appear.
- 1:17 Ameriquet Mortgage – Application for Renewal  
Thomas J. Noto, Executive Vice President, General Counsel

for ACC Capital Holdings  
Clayton S., Friedman, Attorney  
Kathy Wood-Wagner, Vice President, Associate General Counsel  
and Chief Regulatory Counsel for AmeriQuest Mortgage Co.  
George Sutton, Attorney  
Chris Kyler, Attorney

2:30 Directloansource.com – Application for Renewal  
Cherud Wilkerson, AVP Compliance  
Harrison Cherney, Senior Vice President, Corporate Counsel  
This was a conference call hearing.

Executive Session was held from 3:07 p.m. until 3:30 p.m.

### **EXECUTIVE SESSION**

#### Results of Executive Session

Daniel Perez – Revocation was upheld for 1 year  
Ameriquest Mortgage – Renewed on probation for term of license.  
Directloansource.com – Reschedule for telephone conference call for the  
October meeting.

A motion was passed to adjourn at 3:35 p.m.