

R162-2c-102. Definitions.

- (1) The acronym "ALM" stands for associate lending manager.
- (2) "Branch lending manager" means the person assigned to oversee a branch office. As of November 1, 2010:
 - (a) a branch office registering in the nationwide database or renewing its registration shall identify an ALM to serve as the branch lending manager; and
 - (b) the individual identified by the branch office must be qualified for licensure as a PLM.
- (3) The acronym "BLM" stands for branch lending manager.
- (4) "Certification" means authorization from the division to:
 - (a) establish and operate a school that provides courses for Utah-specific prelicensing education or continuing education; or
 - (b) function as an instructor for courses approved for Utah-specific prelicensing education or continuing education.
- (5) "Credit hour" means 50 minutes of instruction within a 60-minute time period, allowing for a ten-minute break.
- (6) "Control person" means any individual identified by an entity within the nationwide database as being primarily responsible for directing the management or policies of a company and may be:
 - (a) a manager;
 - (b) a managing partner;
 - (c) a director;
 - (d) an executive officer; or
 - (e) an individual who performs a function similar to an individual listed in this Subsection (6).
- (7) "Individual applicant" means any individual who applies to obtain or renew a license to practice as a mortgage loan originator, principal lending manager, branch lending manager, or associate lending manager.
- (8) "Instruction method" means the forum through which the instructor and student interact and may be:
 - (a) classroom: traditional instruction where instructors and students are located in the same physical location;
 - (b) classroom equivalent: an instructor-led course where the instructor and students may be in two or more physical locations; or
 - (c) online: instructor and student interact through an online classroom.

- (9) "Instructor applicant" means any individual who applies to obtain or renew certification as an instructor of Utah-specific pre-licensing or continuing education courses.
- (10) "Mortgage entity" means any entity that:
- (a) engages in the business of residential mortgage lending;
 - (b) is required to be licensed under Section 61-2c-201; and
 - (c) operates under a business name or other trade name that is registered with the Division of Corporations and Commercial Code.
- (11) "Nationwide database" means the Nationwide Mortgage Licensing System and Registry.
- (12) "Other trade name" means any assumed business name under which an entity does business.
- (13) "Personal information" means a person's first name or first initial and last name, combined with any one or more of the following data elements relating to that person when either the name or data element is unencrypted or not protected by another method that renders the data unreadable or unusable:
- (a) Social Security number;
 - (b) financial account number, or credit or debit card number; or
 - (c) driver license number or state identification card number.
- (14) The acronym "PLM" stands for principal lending manager.
- (15) "Qualifying individual" means the PLM, managing principal, or qualified person who is identified on the MU1 form in the nationwide database as the person in charge of an entity.
- (16) As used in Subsection R162-2c-201, "relevant information" includes:
- (a) court dockets;
 - (b) charging documents;
 - (c) orders;
 - (d) consent agreements; and
 - (e) any other information the division may require.
- (17) "Restricted license" means any license that is issued subject to a definite period of suspension or terms of probation.
- (18) "Safeguard" means to prevent unauthorized access, use, disclosure, or dissemination.
- (19) "School" means
- (a) any college or university accredited by a regional accrediting agency that is recognized by the United States Department of Education;
 - (b) any community college;

- (c) any vocational-technical school;
- (d) any state or federal agency or commission;
- (e) any nationally recognized mortgage organization that has been approved by the commission;
- (f) any Utah mortgage organization that has been approved by the commission;
- (g) any local mortgage organization that has been approved by the commission; or
- (h) any proprietary mortgage education school that has been approved by the commission.

(20) "School applicant" means a director or owner of a school who applies to obtain or renew a school's certification.