

**UTAH RESIDENTIAL MORTGAGE REGULATORY
COMMISSION MEETING**

Heber M. Wells Building

Room 210

9:00 a.m.

February 6, 2013

TELEPHONIC MEETING

MINUTES

STAFF MEMBERS PRESENT

Mark Fagergren, Education/Licensing Director

Jeffery Nielsen, Chief Investigator

Ben Jensen, Hearing Officer

Renda Christensen, Board Secretary

Amber Nielsen, Assistant Board Secretary

Jody Colvin, Division Staff

Jan Buchi, Division Staff

Marv Everett, Investigator

COMMISSION MEMBERS PRESENT

Holly Christensen, Chair

Steve Hiatt, Vice Chair

Lance Miller, Commissioner

Rodney "Butch" Dailey, Commissioner

GUESTS

Abbie Kerkman

Shannon Taylor

The meeting on February 6, 2013 of the Utah Residential Mortgage Regulatory Commission began at 9:05 a.m. with Chair Christensen conducting.

PLANNING AND ADMINISTRATIVE MATTERS

Approval of Minutes – A motion was made to approve the Minutes from January 2, 2013 as written. Vote: Chair Christensen, yes; Vice Chair Hiatt, yes; Commissioner Miller, yes. The motion carries.

DIVISION REPORTS

Director's Report – Mark Fagergren

Mr. Fagergren reported the Division's bill has been numbered HB 290. The bill passed in the House last Friday. Mr. Fagergren discussed five issues that were addressed in

the bill.

Mr. Fagergren announced Ben Jensen has been hired as the new Hearing Officer for the Division.

Enforcement Report – Jeffery Nielsen

Mr. Nielsen reported in January the Division received 14 complaints; opened 0 cases; closed 3 cases; 2 cases are with the AG's office; leaving the total number of mortgage cases at 39.

Stipulation for Review

Derrick Betts

Mr. Betts was offered the opportunity to appear today, but has declined.

Licensing and Education Report – Mark Fagergren

Mr. Fagergren announced this is the final month of reinstatement with the NMLS. 3,717 originators were available for renewal; as of yesterday, only 3,333 have requested renewal. 779 companies were available for renewal; as of yesterday, only 706 have requested renewal. 308 new mortgage lenders applications have been received since November, including 69 applications in the first 5 days this month. 42 new companies or branches have applied since November.

Mr. Fagergren explained the licensing process for the end of this reinstatement period at the end of the month.

Mr. Fagergren commented on the Uniform State Test. The Division has not adopted the Uniform State Test. There are currently 29 state agencies that have adopted the test. The Uniform State Test will be adopted by those states April 1, 2013. The testing window will close March 31, 2014.

Mr. Fagergren offered an update on the NMLS. The NMLS is discussing state agencies requiring advanced notice of company changes, an expiration of pre-license education, and an expiration of pre-licensing tests.

Mr. Fagergren reported that CFPB is cracking down on inaccurate advertising or promotions, which put the company out of compliance.

COMMISSION AND INDUSTRY ISSUES

Updates on Rules – Ben Jensen

Mr. Jensen announced there were no rule updates.

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 Christensen, yes; Vice Chair Hiatt, yes; Commissioner Dailey, yes; Commissioner Miller, yes. An Executive Session was held from 9:30 a.m. to 9:55 a.m.

OPEN TO PUBLIC

Results of Stipulations

Derrick Betts Stipulation was not approved, pending review by Attorney General's Office.

A motion was made to adjourn the meeting. Vote: Chair Christensen, yes; Vice Chair Hiatt, yes; Commissioner Miller, yes. The motion carries. The meeting adjourned at 9:55 a.m.