

**UTAH RESIDENTIAL MORTGAGE REGULATORY
COMMISSION MEETING**

Heber M. Wells Building

Room 2B

9:00 a.m.

July 3, 2012

TELEPHONIC MEETING

FOR REVIEW ONLY

MINUTES

STAFF MEMBERS PRESENT

Jonathan Stewart, Division Director
Mark Fagergren, Education/Licensing Director
Jeffery Nielsen, Chief Investigator
Xanna DeGooyer, Assistant Attorney General
Jennie Jonsson, Hearing Officer
Renda Christensen, Board Secretary
Jan Buchi, Mortgage Education Coordinator
Jody Colvin, Division Staff
Marv Everett, Investigator

COMMISSION MEMBERS PRESENT

Holly Christensen, Chair
Steve Hiatt, Vice Chair
Rodney "Butch" Dailey, Commissioner
Lance Miller, Commissioner
John Gonzales, Commissioner

GUESTS

Deanna Sabey
Jonathan Pocock
Kimberly Hansen
Shannon Taylor

The meeting on July 3, 2012 of the Utah Residential Mortgage Regulatory Commission began at 9:00 a.m. with Chair Christensen conducting.

PLANNING AND ADMINISTRATIVE MATTERS

Approval of Minutes – A motion was made to approve the minutes from the June 6, 2012 meeting as written. Vote: Chair Christensen, yes; Vice Chair Hiatt, yes; Commissioner Dailey, yes; Commissioner Miller, yes. The motion carries. Commissioner Gonzales was absent from the meeting last month, and recused himself from the vote.

DIVISION REPORTS

Director's Report – Jonathan Stewart

Director Stewart announced that Commissioner Gonzales has been confirmed as a member of the Commission for a full four-year term. Next month he will be administered the Oath of Office by the Administrative Law Judge.

The Division has lost Travis Cardwell as one of its mortgage investigators. He has received an offer from the private sector he couldn't refuse. We are also losing a real estate investigator, Charles Smalley. Mr. Smalley is retiring next month after 20 years. Both of these gentlemen have been valuable to the Division for their work, and will be missed.

The Division has posted two investigator positions, and they will be open until next week. Ms. Jonsson is also leaving the Division. She has been appointed to be the new Administrative Law Judge for the Department of Commerce, and will be leaving within the next week or two. Ms. Jonsson has been a great asset to the Division, and she will be missed. The Division and Commission congratulated her on her new position.

Director Stewart and Mr. Fagergren will be attending the AARMR Conference in August, and will report back to the Commission on all things NMLS.

Enforcement Report – Jeffery Nielsen

Mr. Nielsen reported in June the Division received 17 complaints; opened 14 cases; closed 22 cases; leaving the total number of mortgage cases at 19.

Stipulations for Review

Don Richard Barrow, Jr.

Freedom Equity and Wealth; Freedom Equity Mortgage;

Michael VanLeeuwen; and Michelle Bunker

Licensing and Education Report – Mark Fagergren

Mr. Fagergren said last month the Division was concerned that NMLS would complicate matters with the recent statutory change regarding lending managers. We were fortunate to find out that NMLS has agreed to do a data fix next week to make that change in their system. Everyone who is a Principal Lending Manager, Branch Lending Manager, or Associate Lending Manager will now be Lending Managers without having to reissue paperwork and pay additional fees.

There are several articles in the newsletter that everyone should have received by now. One of the topics is that the Lending Manager license is taking place. Reminders include filing quarterly Reports of Condition. The deadline for the first filing is coming up. There is also an article about the reduction of pre-licensing hours for MLOs from 40 hours down to 15 hours. Finally, there is an article about processing companies, explaining when they need to have a PLM. The answer is that unless they are licensed as a mortgage entity with NMLS, they do not need a PLM. Independent processors need to be licensed as inactive now, if they are not affiliated with a licensed entity.

The Division recently received a letter from Jonathan Pocock, who has asked to have

his extensive banking experience considered to waive the required experience to become a PLM. There was discussion by the Commission and the Division as to the ability to waive this requirement. The Commission will consider his request in Executive Session.

COMMISSION AND INDUSTRY ISSUES

Updates on Rules – Jennie Jonsson

Ms. Jonsson said there are no rule amendments pending.

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; Commissioner Gonzales, yes. An Executive Session was held from 9:40 a.m. to 9:50 a.m.

Results of Stipulations

Don Richard Barrow, Jr. – The Commission with concurrence of the Director has denied this stipulation.

Freedom Equity and Wealth; Freedom Equity Mortgage;

Michael VanLeeuwen; and Michelle Bunker – The Commission with concurrence of the Director has approved this stipulation.

A motion was made to adjourn the meeting. Vote: Chair Christensen, yes; Vice Chair Hiatt, yes; Commissioner Dailey, yes; Commissioner Miller, yes; Commissioner Gonzales, yes. The motion carries. The meeting adjourned at 9:52 a.m.