

**UTAH RESIDENTIAL MORTGAGE  
REGULATORY COMMISSION MEETING**

Heber M. Wells Building  
Room 250  
9:00 a.m.  
May 2, 2018

**MINUTES**

**DIVISION MEMBERS PRESENT**

Jonathan Stewart, Division Director  
Kadee Wright, Chief Investigator  
Justin Barney, Hearing Officer  
Allen McNeil, Real Estate Analyst  
Elizabeth Harris, Assistant Attorney General  
Che Arguello, Assistant Attorney General  
Amber Nielsen, Board Secretary  
Marvin Everett, Investigator  
Tim Cuthbertson, Investigator  
Lark Martinez, Division Staff  
Mike Page, Division Staff

**COMMISSION MEMBERS PRESENT**

George Richards, Chair  
Kay Ashton, Vice Chair\*  
Cathy J. Gardner, Commissioner  
Steve Hiatt, Commissioner  
G. Scott Gibson, Commissioner

\*Arrived at 9:02 a.m.

**PUBLIC PRESENT**

Josh Kramer

The meeting on May 2, 2018 of the Utah Residential Mortgage Regulatory Commission began at approximately 9:00 a.m. with Chair Richards conducting. Vice Chair Ashton was absent from the beginning of the meeting.

**PLANNING AND ADMINISTRATIVE MATTERS**

A motion was made and seconded to approve the April 4, 2018 minutes as written. Vote: Chair Richards, yes; Commissioner Gardner, yes; Commissioner Hiatt, yes; Commissioner Gibson, yes. The motion is approved.

Public Comment Period

Josh Kramer spoke briefly with the Commission regarding his lending manager experience and application history.

Vice Chair Ashton arrived to the meeting.

## **DIVISION REPORTS**

### **Director's Report – Jonathan Stewart**

Director Stewart reported Division Bill was approved and the statute will go into effect on May 8, 2018. This statute prohibits licensing in Utah an entity which is located outside of the United States.

Director Stewart reported the Department wanted to clarify that the per diem Commissioners receive are stipends and are not considered wages. They are not eligible for unemployment, insurance, etc.

Director Stewart reported the Division is halfway through the annual Caravan. He reported the Caravan will be in Southern Utah all of next week. The remaining dates are Moab on May 8, Richfield on May 9, Cedar City on May 10, St George on May 11, and Logan on May 15. Director Stewart mentioned there were fewer "no shows" this year than there have been in the past.

Director Stewart reported the "NMLS 2.0" has been delayed from Fall of 2018 until the Spring of 2019.

### **Enforcement Report – Kadee Wright**

Ms. Wright reported in April the Division received 3 complaints; opened 0 cases; closed 1 cases; leaving 71 open mortgage cases. The AG's office has 8 cases.

### **Stipulations for Review**

Quicken Loans Inc

Brett Hess

## **COMMISSION AND INDUSTRY ISSUES**

Commissioner Gibson opened the discuss on possibly making changes to the Lending Manager Experience. He wondered if there were alternative ways to judge experience other than requiring originations within the past five years. There was a lengthy discussion on where this requirement originated and how the Commission came to the conclusion. There discussions on exemptions and allowances or changes which could be made. Director Stewart cautioned the Commission about making rule changes to solve an issue for one person. He mentioned the Real Estate Commission has faced issues similar to this several time but have not made rule changes. He also cautioned that the Commission is here to protect the public, and that is not always in line with granting licenses to those who want them. Commission Hiatt discussed policy perspective.

Director Stewart reported that RAP Back fingerprinting has been newly authorized in Utah. He asked the commission what they would like to do. The Division will check with the NMLS and have more information on this for next month.

Mr. Barney reported the rule amendment which was proposed has been filed and will be open for Public Comment be open until June 14, 2018. He will bring the rule amendment back before the commission to be made effective at that time.

Mr. Barney reported the clarifying rule which was discussed last month is still in progress. The Division is working on the language and will bring that next month.

A motion was made and seconded to close the meeting for the sole purpose of discussing the character, professional competence or physical or mental health of an individual. Vote: Chair Richards, yes; Vice Chair Ashton, yes; Commissioner Gardner, yes; Commissioner Hiatt, yes; Commissioner Gibson, yes. The motion is approved.

### **CLOSED TO PUBLIC**

An executive session was held from 9:37 a.m. to 10:10 a.m.

### **OPEN TO PUBLIC**

#### Results of Stipulations for Review

Quicken Loans Inc – Approved with Director Concurrence

Brett Hess – Approved with Director Concurrence

Following the results of the executive session, the meeting resumed with Che Arguello conducting the annual training by the Assistant Attorney General's Office on Administrative and Hearing Procedures.

A motion was made to adjourn the meeting. Vote: Chair Richards, yes; Vice Chair Ashton, yes; Commissioner Gardner, yes; Commissioner Hiatt, yes; Commissioner Gibson, yes. The motion is approved. The meeting adjourned at 10:43 a.m.