

**UTAH RESIDENTIAL MORTGAGE REGULATORY
COMMISSION MEETING**

Heber M. Wells Building

Room 2B

9:00 a.m.

November 7, 2012

TELEPHONIC MEETING

MINUTES

STAFF MEMBERS PRESENT

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

COMMISSION MEMBERS PRESENT

Holly Christensen, Chair
Steve Hiatt, Vice Chair
Lance Miller, Commissioner
John Gonzales, Commissioner

The meeting on November 7, 2012 of the Utah Residential Mortgage Regulatory Commission began at 9:00 a.m. with Chair Christensen conducting. Commissioner Dailey has been excused from the meeting this month.

PLANNING AND ADMINISTRATIVE MATTERS

Approval of Minutes – The Minutes from October 3, 2012 were found to have an error on the name of Chair Christensen. Once that had been corrected, a motion was made to accept the Minutes as amended. Vote: Chair Christensen, yes; Vice Chair Hiatt, yes; Commissioner Miller, yes; Commissioner Gonzales, yes. The motion carries.

DIVISION REPORTS

Director's Report – Jonathan Stewart

Director Stewart said last month all of the legislative issues had been discussed in the Commission meeting. Two of the items that had been discussed have been removed: the requirement to have a brick-and-mortar presence in the State; and, keeping paper copies of loan documents.

Director Stewart discussed disclosure questions that are currently on the applications. The Division has been working on updating the wording of these questions. The Division will share these with the Mortgage and Real Estate Commissions and the Appraiser Board for any comments.

Enforcement Report – Jeffery Nielsen

Mr. Nielsen reported in October the Division received 14 complaints; opened 6 cases; closed 10 cases; 1 case has been referred to the Attorney’s General office; leaving the total number of mortgage cases at 26.

Stipulations for Review

Daniel J. Paris
Javier Poveda

Each of the respondents was offered the opportunity to appear today, but each has declined.

Licensing and Education Report – Mark Fagergren

Mr. Fagergren said the renewal window has begun as of November 1st. There are 3,017 individuals that need to renew during this window. As of today, only 341 individuals (less than 10%) have requested license renewal.

There are 779 entities that need to renew, and 161 entities (approximately 20%) of these have requested license renewal.

The Division has been receiving a number of calls regarding call reports for entities. The staff has directed these questions to the NMLS website for how, when, and what needs to be in the reports.

Mr. Fagergren said the IDW went well, and has received good reviews. The information was practical and helpful for all those in attendance. Commissioner Miller was on a panel to answer questions, and did a great job.

There are no Licensing stipulations this month.

COMMISSION AND INDUSTRY ISSUES

Updates on Rules – Michael Palumbo

Mr. Palumbo said there are no rule updates for review this month.

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 9:14 a.m. to 9:17 a.m.

Results of Stipulations

Daniel J. Paris - Approved

Javier Poveda - Approved

A motion was made to adjourn the meeting. Vote: Chair Christensen, yes; Vice Chair Hiatt, yes; Commissioner Miller, yes; Commissioner Gonzales, yes. The motion carries. The meeting adjourned at 9:18 a.m.