



COLORADO

Department of
Regulatory Agencies

Division of Real Estate

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MORTGAGE LOAN ORIGINATOR BOARD MINUTES

November 20, 2024

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**MORTGAGE LOAN ORIGINATOR BOARD
MEETING
VIA Webinar
November 20, 2024
COLORADO DIVISION OF REAL ESTATE**

A Mortgage Loan Originator Board public meeting was held on November 20, 2024 via webinar. Those Board Members in attendance were Aaron Salladay, Chair; Shirley Thielen, Vice Chair; Josh Brodbeck, Natalie Lawson, and David Williams.

Attending from the Division of Real Estate were Marcia Waters, Director; David Donnelly, Education, Communication and Policy Manager; Melissa Phipps, Senior Advisor; Penny Elder, Expedited Settlement Program Manager; Nicole Tribelhorn, Program Team Lead. Gina Simonson, Anthony Lally and Karen Safran are present via webinar from the Attorney General's Office.

Notice of the meeting was timely published and the meeting was held pursuant to the Colorado Sunshine Laws, Title 24, Article 6, C.R.S., as amended.

The meeting was conducted via Webinar. The meeting was called to order by Aaron Salladay, Chair, at 9:00 a.m.

ORDER OF BUSINESS

Approval of Minutes - September 18, 2024

It was moved by Mr. Brodbeck and seconded by Ms. Thielen to approve the Minutes of September 18, 2024 as submitted.



MLO Minutes_Sept
18, 2024.pdf

Motion unanimously carried.

PUBLIC COMMENT: None

POLICY MATTERS:

2025 MLO Meeting Dates -

MLO Meetings
January 15, 2025
March 19, 2025

May 21, 2025
July 16, 2025
September 17, 2025
November 19, 2025

Agenda Items for Next Meeting - None

COMPLAINT/INVESTIGATIONS:

A. Complaint #2024-1034 (RP) -

The investigative report concerning the complaint filed against the respondent in Complaint #2024-1034 (RP) was presented to the Board with accompanying documentation and information.

- A. On June 7, 2024, the Compliance Manager for the respondent's company self-reported that the respondent originated a total of 15 loans between January 1, 2024 and May 14, 2024. During this time, the respondent's Colorado Mortgage Loan Originator license was expired. Of the 15 loans, one closed.
- B. This is a possible violation of:
 - a. § 12-10-704, C.R.S. - license required;
 - b. § 12-10-713(1)(m), C.R.S. - any part 7 or rule violation.

Following discussion, it was moved by Ms. Thielen and seconded by Mr. Brodbeck for a settlement offer of a Stipulation for Diversion to include payment of a fine in the amount of \$1,000 (plus 15% mandatory surcharge).

Motion unanimously carried.

B. Complaint #2024-897 (BW) -

The investigative report concerning the complaint filed against the respondent in Complaint #2024-897 (BW) was presented to the Board with accompanying documentation and information.

- A. A complaint concerning the respondent was opened by the Division after viewing the respondent's website during the investigation of complaint 2024-251. The respondent's phone number is listed on the website which appears to be advertising mortgage services without the proper licensing information disclosures. The NMLS ID listed on the website does not trace back to any licensee or company registered in the NMLS. The site also lists another company which has been dissolved since February of 2023. The respondent's Colorado loan originator license expired on December 31, 2023. The respondent is currently licensed with a federally chartered bank, however, the bank's NMLS information is not listed on the respondent's website. As of the date of this report, the respondent has failed to respond to the Division's Notification letter, Final Notice to Comply and phone calls.

B. This is a possible violation of:

- a. § 12-10-713(1)(m), C.R.S. - any part 7 or rule violation;
- b. Board Rule 5.1 - advertising.

Following discussion, it was moved by Mr. Brodbeck and seconded by Ms. Thielen to recommend a Cease and Desist Order and payment of a fine in the amount of \$1,000 (plus 15% mandatory surcharge).

Motion unanimously carried.

C. Complaint #2024-251 (AP) -

The investigative report concerning the complaint filed against the respondent in Complaint #2024-251 (AP) was presented to the Board with accompanying documentation and information.

- A. Between January 1, 2024, and January 10, 2024, the respondent advertised mortgage loan originator services on his social media page while not having an active Colorado mortgage loan originator license. Some of the advertisements quote interest rates and down payment amounts and do not list the respondent's NMLS ID or any company information. Additionally, the complaint alleges that the respondent failed to include required disclosures in advertisements that contained triggering terms. It was identified that the respondent became an employee of a federally regulated entity on January 11, 2024, and is now exempt from state licensing requirements. The respondent's re-application for a Colorado mortgage loan originator license is currently pending.

B. This is a possible violation of:

- a. § 12-10-704, C.R.S. - license required;
- b. § 12-10-713 (1)(ee), C.R.S. - any advertising of residential mortgage loans;
- c. Board Rule 5.1 - advertising.

Following discussion, it was moved by Mr. Brodbeck and seconded by Mr. Williams for a settlement offer of a Stipulation and Final Agency Order to include payment of a fine in the amount of \$1,000 (plus 15% mandatory surcharge).

Motion unanimously carried.

ESP MATTERS:

ESP Matter A, Complaint #2022-2191 (JL) - Reconsideration -

The Board was presented with a reconsideration report by Penny Elder, ESP Program Manager, regarding ESP Matter A, Complaint #2022-2191 (JL). Following discussion, it was moved by Mr. Brodbeck and seconded by Ms. Thielen to authorize Assistant Attorney General Anthony Lally and ESP Manager Penny Elder to draft a new Order closing the case, noting that the respondent has made every effort to comply with the disciplinary requirements.

Motion unanimously carried.

Adjourn

The MLO Board meeting adjourned at 9:52 a.m. on November 20, 2024.

Aaron Salladay, Chair

Shirley Thielen, Vice-Chair

Josh Brodbeck, Board Member

Natalie Lawson, Board Member

David Williams, Board Member

**Marcia Waters, Director
Colorado Division of Real Estate**