



COLORADO

**Department of
Regulatory Agencies**

Division of Real Estate

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MORTGAGE LOAN ORIGINATOR BOARD MINUTES

March 20, 2024

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

A Mortgage Loan Originator Board public meeting was held on March 20, 2024 via webinar. Those Board Members in attendance were Dena Falbo, Chair; Aaron Salladay, Vice-Chair; Cindy Emerine; Jennifer Meckstroth; and Shirley Thielen.

Attending from the Division of Real Estate were Marcia Waters, Director; Eric Turner, Deputy Director; David Donnelly, Education, Communication and Policy Manager; Melissa Phipps, Senior Advisor; Sarah Halloran, Program Team Lead; Nicole Tribelhorn, Program Team Lead and Doreen Archuleta, Board Management. Gina Simonson; Irina Grohne and Anthony Lally 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 Ms. Falbo, Chairwoman, at 9:01 a.m.

ORDER OF BUSINESS

Approval of Minutes - January 17, 2024

It was moved by Mr. Salladay and seconded by Ms. Meckstroth to approve the Minutes of January 17, 2024 as submitted.



MLO

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Motion unanimously carried.

PUBLIC COMMENT: None

Agenda Items for Next Meeting - Employing Real Estate Brokers as Marketing Agents and Paying Referral Fees

EXECUTIVE SESSION:

At 9:08 a.m., it was moved by Ms. Falbo, seconded by Ms. Emerine, and approved by more than two-thirds vote of the Board that pursuant to §24-6-402(3)(a)(II), C.R.S., concerning

disputes that are the subject of pending or imminent court action and/or for the purpose of receiving legal advice on specific legal questions concerning the legal requirements for discipline and licensure for the following matters:

- Complaint Matter A - Complaint #2024-125 (BH);
- Attorney General Matter A - Complaint #2022-1256 (JS)

Executive Session is conducted via conference call. Present from the Attorney General's Office are: Gina Simonson, Anthony Lally, and Irina Grohne.

The Board adjourned out of Executive Session at 9:47 a.m. and the Board returned to open session at 9:47 a.m.

COMPLAINT MATTERS:

A. Complaint #2024-125 (BH) -

The investigative report concerning the complaint filed against the respondent in Complaint #2024-125 (BH) was presented to the Board with accompanying documentation and information.

- A. On January 8, 2024 the respondent pled guilty to Child Abuse - Negligently Causing Serious Bodily Injury, a Class 4 Felony and Reckless Endangerment, a Class 2 Misdemeanor. The respondent received a Deferred Judgment and Sentence on the Child Abuse Charge and is serving 4 years of probation to run concurrent with the 4 years of probation for the Reckless Endangerment Charge.
- B. This is a possible violation of:
 - a. § 12-10-713(1)(n), C.R.S. - conviction;
 - b. § 12-10-711(2)(c), C.R.S. - revocation.

Following discussion, it was moved by Ms. Falbo and seconded by Ms. Thielen to directly refer the case to the Attorney General's Office to initiate disciplinary proceedings seeking a Stipulation and Final Agency Order including public censure; payment of a fine in the amount of \$1,000 (plus 15% mandatory surcharge); and revocation of the mortgage loan originator's license.

Motion unanimously carried.

LICENSING MATTERS:

A. Complaint #2024-48 (MB) - License Application -

The Board considered this application for a mortgage loan originator's license together with accompanying documentation and information supplied by the applicant.

On December 2, 2021, the applicant entered into a non-admit Consent Order for his involvement with the REES education matter. The applicant was ordered to surrender his license for 3 months and pay a \$1,000.00 fine to each of twelve states. The fines were paid. The applicant also provided court documentation for two criminal matters from 2015 and 2018 which were both dismissed.

It was moved by Mr. Salladay and seconded by Ms. Emerine to deny the license application based on §12-10-713 (1)(v) and §12-10-713 (1)(w). The applicant will be permitted to withdraw the application.

Motion unanimously carried.

B. Complaint #2023-2556 (RS) - License Application -

The Board considered this application for a mortgage loan originator's license together with accompanying documentation and information supplied by the applicant.

On January 23, 2017, the applicant submitted an application for a Florida mortgage loan originator license. The Florida Office of Financial Regulation requested additional information on the applicant's credit history which was not provided. The applicant's application was denied on December 15, 2017, and he was ordered to cease and desist from acting as a loan originator in the State of Florida. The applicant reapplied and was approved in the State of Florida on January 24, 2024.

It was moved by Ms. Emerine and seconded by Mr. Salladay to deny the license application based on §12-10-713 (1)(q).

Motion unanimously carried.

C. Complaint #2024-89 (TT) - License Application -

The Board considered this application for a mortgage loan originator's license together with accompanying documentation and information supplied by the applicant.

On February 26, 2021, the applicant and her company entered into a Consent Order with the State of Washington, Department of Financial Institutions for processing five loans with an inactive license. The applicant was ordered to pay \$5,150.00 in fines and investigative costs. The fine was paid on May 11, 2021, and the applicant is currently licensed as a loan originator in Washington.

It was moved by Ms. Meckstroth and seconded by Ms. Thielen to approve the license application.

Motion unanimously carried.

ATTORNEY GENERAL MATTERS:

Complaint #2022-1256 (JS) -

Anthony Lally, Assistant Attorney General presented the Board with a settlement offer from the respondent in Complaint #2022-1256 (JS). Following discussion in Executive Session, it was moved by Mr. Salladay and seconded by Ms. Emerine to accept the settlement proposal.

Motion unanimously carried.

Adjourn

The MLO Board meeting adjourned at 10:30 a.m. on March 20, 2024.

Dena Falbo, Chair

Aaron Salladay, Vice-Chair

Cindy Emerine, Board Member

Jennifer Meckstroth, Board Member

Shirley Thielen, Board Member

Marcia Waters, Director
Colorado Division of Real Estate