



COLORADO

**Department of
Regulatory Agencies**

Division of Real Estate

1560 Broadway, Suite 925
Denver, CO 80202-5111

**MORTGAGE LOAN ORIGINATOR BOARD
MINUTES
May 21, 2025**

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**MORTGAGE LOAN ORIGINATOR BOARD
MEETING
VIA Webinar
May 21, 2025
COLORADO DIVISION OF REAL ESTATE**

A Mortgage Loan Originator Board public meeting was held on May 21, 2025 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; Garred Lyle, Deputy Director; David Donnelly, Education, Communication and Policy Manager; Melissa Phipps, Senior Advisor; Penny Elder, ESP Manager; Sarah Halloran, Program Team Lead; Nicole Tribelhorn, Program Team Lead; and Nancy Buck, Marketing and Communications Specialist. Anthony Lally is 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 - January 15, 2025

It was moved by Mr. Brodbeck and seconded by Mr. Williams to approve the Minutes of January 15, 2025 as submitted.



MLO Minutes_Jan 15,
2025.pdf

Motion unanimously carried.

POLICY MATTERS:

A. Tangible Net Benefit Rule and Disclosure Form Revisions -

Director Marcia Waters informed the Board that the Division will be conducting a Rulemaking Hearing regarding Tangible Net Benefit Rule and Disclosure Form revisions. Following discussion among the Board and some directions to Director Waters, it was moved by Mr. Brodbeck and seconded by Ms. Lawson to approve a Rulemaking Hearing at the July 16th MLO Board Meeting.

Motion unanimously carried.

Agenda Items for Next Meeting - None

PUBLIC COMMENT - None

EXECUTIVE SESSION:

At 9:09 a.m., it was moved by Mr. Salladay, seconded by Mr. Brodbeck, and approved by more than two-thirds vote of the Board that, pursuant to §24-6-402(3)(a)(II), C.R.S., the Board move into executive session to address disputes that are the subject of pending or imminent court action and/or for the purpose of receiving legal advice and training on specific legal questions concerning:

- Licensing Matter A - Complaint #2025-314 (AJ); and
- Attorney General Matter A - Complaint #2024-2147 (AH)

Executive Session is conducted via conference call. Anthony Lally is present from the Attorney General's Office.

The Board adjourned out of Executive Session at 9:31 a.m. and the Board returned to open session at 9:34 a.m.

LICENSING MATTERS:

License Matter A, Complaint #2025-314 (AJ) - Licensing Application -

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

On December 16, 1991, the applicant pled guilty to Theft, a class 4 felony. The applicant was ordered to complete a two-year deferred sentence, two years of probation and pay \$710.00 in court costs and fines. The terms of the sentence were completed on August 11, 1993. The matter was not disclosed on the application or in the NMLS registry.

It was moved by Mr. Salladay and seconded by Ms. Thielen to deny the license application based on §12-10-713(1)(r), C.R.S., and on §12-10-711(2)(b), C.R.S. The respondent will be permitted to withdraw the license application.

Motion unanimously carried.

License Matter B, Complaint #2025-721 (DN) - Licensing Application -

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

As a result of involvement with a mortgage loan originator testing and education scheme, the respondent executed a Settlement Agreement and Consent Order with the State of California on December 17, 2021. The applicant's California mortgage loan originator license was surrendered for 90 days, and a \$1,000.00 fine was ordered. The fine was paid on February 8, 2022, and the license is currently active.

On January 11, 2010, the applicant's California real estate broker license was revoked and a restricted license issued. The license was reinstated on December 12, 2012.

The matters were disclosed in the NMLS registry.

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

Motion unanimously carried.

Attorney General Matters -

A. Complaint #2024-2147 (AH) -

It was moved by Mr. Brodbeck and seconded by Mr. Williams to allow the respondent in Complaint #2024-2147 (AH) to withdraw his license application. The Board continues to deny the license application based on §12-10-713(1)(a), C.R.S., in addition to the previous basis for denial.

Motion unanimously carried.

Adjourn

The MLO Board meeting adjourned at 10:06 a.m. on May 21, 2025.

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