



**COLORADO**

**Department of  
Regulatory Agencies**

Division of Real Estate

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**MORTGAGE LOAN ORIGINATOR BOARD  
MINUTES  
July 16, 2025**

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**MORTGAGE LOAN ORIGINATOR BOARD  
MEETING  
VIA Webinar  
July 16, 2025  
COLORADO DIVISION OF REAL ESTATE**

A Mortgage Loan Originator Board public meeting was held on July 16, 2025 via webinar. Those Board Members in attendance were; David Williams - Acting Chair; Josh Brodbeck, and Natalie Lawson. Aaron Salladay, Chair and Shirley Thielen, Vice-Chair are excused.

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 David Williams, Acting-Chair, at 9:00 a.m.

## **RULEMAKING HEARING - CHAPTER 5**

### **PUBLIC COMMENT**

- Jayne Bail

### **Board Rule 5.7 - Tangible Net Benefit**

It was moved by Ms. Lawson and seconded by Mr. Brodeck to repeal Board Rule 5.7 - Tangible Net Benefit.

**Motion unanimously carried.**

### **Board Rule 5.8 - Tangible Net Benefit Disclosure Form**

It was moved by Mr. Brodbeck and seconded by Ms. Lawson to repeal Board Rule 5.8 - Tangible Net Benefit Disclosure Form.

**Motion unanimously carried.**

## **ORDER OF BUSINESS**

### **Approval of Minutes - May 21, 2025**

It was moved by Mr. Brodbeck and seconded by Ms. Lawson to approve the Minutes of May 21, 2025 as submitted.



**Motion unanimously carried.**

**Agenda Items for Next Meeting - None**

**PUBLIC COMMENT - None**

**COMPLAINT MATTERS:**

**A. Complaint #2024-2284 (SB) -**

The investigative report concerning the complaint filed against the respondent in Complaint #2024-2284 (SB) was presented to the Board with accompanying documentation and information.

- A. On December 10, 2024, the respondent entered into a Consent Agreement with the State of Florida Office of Financial Regulation. The Order called for a fine of \$3,500.00. The fine was paid on December 4, 2024. This discipline was self-disclosed to the Division by the respondent.
- B. This is a possible violation of:
  - a. § 12-10-713(1)(w), C.R.S. - license discipline in another jurisdiction.

Following discussion, it was moved by Mr. Brodbeck and seconded by Ms. Lawson for a settlement offer of Letter of Concern.

**Motion unanimously carried.**

**NOTE:** Complaint B - #2025-718 (PD) was withdrawn and will be rescheduled for consideration at the September 17, 2025 MLO Board Meeting.

**LICENSING MATTERS:**

**License Matter A, Complaint #2025-766 and 2025-814 (RK) - 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 8, 2021. The Settlement ordered that the applicant complete a 90-day surrender of his California MLO license, complete 20 hours of Pre-Licensing Education, 8 hours of Continuing Education, and pay a \$1,000.00 fine. The fine was paid on January 31, 2022, and the applicant's California mortgage loan originator license is currently active.

It was moved by Mr. Brodbeck and seconded by Ms. Lawson to approve the license application with a two-year restriction.

**Motion unanimously carried.**

**License Matter B, Complaint #2025-832 (WH) - 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 applicant executed a Settlement Agreement and Consent Order with the states of California, Texas, Oregon, Idaho, and Washington on December 22, 2021. The Order called for a \$5,000.00 fine and a three-month license surrender in five states. All fines were paid on March 7, 2022, and all state licenses are currently active.

It was moved by Ms. Lawson and seconded by Mr. Brodbeck to approve the license application with a two-year restriction.

**Motion unanimously carried.**

**License Matter C, Complaint #2025-1051 (KK) - 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.

The applicant's Montana MLO license was suspended on 10/17/2022 due to his failure to provide information and/or documents to the Montana Department of Administration, Banking and Financial Institutions Division as per the Agreement signed by applicant at the time of his licensure. At this time, the applicant has no active MLO licenses in any other state.

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

**Motion unanimously carried.**

**Adjourn**

The MLO Board meeting adjourned at 9:47 a.m. on July 16, 2025.

\_\_\_\_\_**ABSENT**\_\_\_\_\_  
Aaron Salladay, Chair

\_\_\_\_\_**ABSENT**\_\_\_\_\_  
Shirley Thielen, Vice-Chair

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Josh Brodbeck, Board Member

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Natalie Lawson, Board Member

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David Williams, Board Member

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Marcia Waters, Director  
Colorado Division of Real Estate