



COLORADO

Department of
Regulatory Agencies

Division of Real Estate

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MORTGAGE LOAN ORIGINATOR BOARD MINUTES

September 17, 2025

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**MORTGAGE LOAN ORIGINATOR BOARD
MEETING
VIA Webinar
September 17, 2025
COLORADO DIVISION OF REAL ESTATE**

A Mortgage Loan Originator Board public meeting was held on September 17, 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.

RULEMAKING HEARING - CHAPTER 5

Chapter 4 - Renewal, Reinstatement, Re-Application, Or License Status -

It was moved by Ms. Lawson and seconded by Mr. Brodbeck to approve Rule 4.1 - Renewal for Mortgage Loan Originators and Rule 4.2 - Reinstatement for Mortgage Loan Originators as presented.



4.1 and 4.2 clean.pdf

Motion unanimously carried.

ORDER OF BUSINESS

Approval of Minutes - July 16, 2025

It was moved by Mr. Brodbeck and seconded by Mr. Williams to approve the Minutes of July 16, 2025 as submitted.



MLO Minutes_July 16,
2025.pdf

Motion unanimously carried.

EXECUTIVE SESSION:

At 9:11 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., concerning 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:

- Policy Matter B - Shared Appreciation/Home Equity Agreements;
- Complaint Matter A - #2025-718 (PD);
- Licensing Matter C - #2025-1037 (II);
- Licensing Matter D - #2025-1311 (AJ)

Motion unanimously carried.

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

NOTE: Mr. Williams recuses himself from discussion in Executive Session for Complaint A - #2025-718 (PD) and leaves the Google Meeting for Executive Session at 9:37 a.m.

The Board adjourned out of Executive Session at 9:54 a.m. and the Board returned to open session at 9:58 a.m.

POLICY MATTERS:

Selection of Leadership -

It was moved by Ms. Thielen and seconded by Mr. Brodbeck to nominate David Williams as Chair and to nominate Aaron Salladay as Vice-Chair of the Board of Mortgage Loan Originators.

Motion unanimously carried.

Shared Appreciation/Home Equity Agreements -

The Division of Real Estate will draft a Policy Statement for the Board's review regarding Shared Appreciation/Home Equity Agreements and will do a Rule definition of what a "loan" is.

PUBLIC COMMENT - None

COMPLAINT MATTERS:

NOTE: Mr. Williams recuses himself from consideration of Complaint #2025-718 (PD) and leaves the webinar at 10:11 a.m.

A. Complaint #2025-718 (PD) -

The investigative report concerning the complaint filed against the respondent in Complaint #2025-718 (PD) was presented to the Board with accompanying documentation and information.

A. In February of 2025, a whistle blower complaint was filed with the State Regulatory Registry (SRR) alleging that the respondent allowed the whistle blower to complete education courses for the respondent. On March 31, 2025, the SRR decided to retract 25 courses completed between August of 2024 and February of 2025. The respondent informed the Division that he would be appealing the decision. On June 16, 2025, the appeal was denied and the original discipline was upheld. The Division was originally notified of this matter through NMLS Alert.

B. This is a possible violation of:

- a. § 12-10-713(1)(q), C.R.S. - unworthiness, incompetence;
- b. § 12-10-713(1)(v), C.R.S. - good faith/fair dealing;
- c. § 12-10-713(1)(x), C.R.S. - unfair/deceptive practice;
- d. § 12-10-713(1)(r), C.R.S. - obtain license with false information;
- e. § 12-10-713(1)(w), C.R.S. - license discipline in another jurisdiction;
- f. § 12-10-713(1)(a), C.R.S. - misrepresentation, misleading advertisement;
- g. § 12-10-713(1)(c), C.R.S. - misrepresentation, false promise.

Following discussion, it was moved by Mr. Salladay and seconded by Ms. Thielen to impose the following discipline: Final Agency Order; Public Censure; Revocation of the mortgage loan originator's license; and a fine in the amount of \$7,000 (plus mandatory 15% surcharge). Additionally, the Board refers this matter to the Attorney General's Office to explore the potential of settlement on a multi-state level.

Motion unanimously carried.

NOTE: Mr. Williams returns to the webinar at 10:41 a.m.

LICENSING MATTERS:

License Matter A, Complaint #2025-1082 (BB) - 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 May 2, 2025, the applicant entered into a Consent Order with the State of Washington Department of Financial Institution. The Consent Order called for a five-year revocation of the applicant's Washington mortgage loan originator license. The revocation was stayed and the applicant was ordered to cease and desist from conducting business in a manner that is injurious to the public or violates laws and regulations. The stayed revocation will remain effective through May 2, 2030, if the applicant complies with the order. The license revocation will be terminated on May 2, 2030, if the applicant has complied. The applicant is currently licensed in nine states, five of which he is inactive in.

It was moved by Mr. Brodbeck and seconded by Mr. Williams to approve the license application with a probationary license. The probation will continue until May 2, 2030, in connection with the State of Washington's timeframe.

Motion unanimously carried.

License Matter B, Complaint #2025-1136 (AP) - 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 30, 2024, the applicant entered into a stipulation with the Colorado Division of Real Estate, Board of Mortgage Loan Originators. The Stipulation ordered a \$1,150.00 fine and public censure. The fine has been paid. On August 14, 2024, the applicant pled guilty to Obstructing Firefighter/Medical, a class 2 misdemeanor. The applicant was ordered to pay a fine in the amount of \$1,027.50 and complete nine months of probation. The fine was paid, and probation was completed on June 25, 2025.

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

Motion unanimously carried.

License Matter C, Complaint #2025-1037 (II) - 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 November 10, 2011, the applicant's Florida mortgage loan originator license application was denied due to failing to provide requested documents in a timely manner. On January 20, 2009, the applicant's Massachusetts mortgage loan originator license application was denied due to criminal convictions. Those convictions were later dismissed on March 17, 2009. The applicant is currently licensed as a loan originator in the states of California, Florida, Texas and Washington.

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

Motion unanimously carried.

License Matter D, Complaint #2025-1311 (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 January 29, 1992, the applicant entered a plea of guilty to Theft, a class 4 felony. The applicant was ordered to complete a two-year deferred sentence and judgment and pay a fine of \$710.00. The applicant was also ordered to complete two years of probation concurrent with the deferred sentence. The fine was paid, and the deferred sentence was completed on August 11, 1993. Four class 5 felony charges were dismissed. The Theft conviction remained.

On May 23, 2025, the applicant's Colorado mortgage loan originator license application was denied due to conviction of a crime involving theft and was subsequently withdrawn.

It was moved by Mr. Sallady and seconded by Mr. Brodbeck to deny the license application based on § 12-10-711(2)(b)(i).

Motion unanimously carried.

Adjourn

The MLO Board meeting adjourned at 11:02 a.m. on September 17, 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