



State of Utah

SPENCER J. COX
Governor

DEIDRE M. HENDERSON
Lieutenant Governor

Insurance Department

JONATHAN T. PIKE
Insurance Commissioner

Title & Escrow Commission Meeting

(<https://insurance.utah.gov/licensees/title/tec/>)

Date & Time: September 14, 2026 at 9:00 AM

Google Meet: <https://meet.google.com/ubd-pzpq-tcw>

Phone: 573-621-2430 **PIN:** 594 064 849#

In Person: 4315 S. 2700 W., Flaming Gorge Room, Taylorsville, UT 84129

ATTENDEES

TITLE & ESCROW COMMISSION

Chair, Nathan Sprague (*Insurer, Utah County*)

Kevin Parke (*Agency, Salt Lake County*)

Vice Chair, Kim Cruz (*Insurer, Salt Lake County*)

Warren Lignell (*Public, Utah County*)

Doug Newell (*Agency, Carbon County*)

DEPARTMENT STAFF

Jon Pike, *Insurance Commissioner*

Reed Stringham, *Deputy Comm.*

Tracy Klausmeier, *P&C Dir.*

Lish Percy, *Title Examiner*

Steve Gooch, *PIO Recorder*

AGENDA

General Session: (Open to the Public)

- **Welcome** / Nathan Sprague, Chair
- **Telephone Roll Call**
- **Adopt Minutes of Previous Meeting**
- **Concurrence Reports** / Nathan
 - Licenses
 - Penalties
 - TitleFirst Title Insurance Agency LLC, Docket 2026-4971
- **Update on 2026 Goals**
 - ULTA report / Kim
- **Department Topics** / Lish
 - Common 2025 Annual Report findings
 - Title assessment update
 - Closing process question
- **New Business**
 - Enforcement of underwriter rates / Joseph
 - Amendment to R592-9-3
- **Old Business**
 - Rule on winding down a title agency / Reed
- **Other Business**
 - TEC/REC meeting / Nate

Executive Session (None)

- **Adjourn**

Next Meeting: October 19, 2026 — Flaming Gorge Room, Taylorsville State Office Building

2026 Meeting Schedule

Jan 12**	Feb 9**	Mar 9	Apr 13	May 11*	Jun 8
Jul 13	Aug 10	Sep 14	Oct 19*	Nov 9	Dec 14**

*Proposed TEC/REC meeting immediately following

**Online only

2026 Goals

1. Continue making sure continuing education and testing are relevant
2. Continue working with the Real Estate Commission
3. Continue working with the ULTA as a liaison
4. Increase awareness of cyber and wire fraud's effect on consumers and agencies
5. Increase awareness of affiliated business arrangements (ABA)
6. Increase consumer awareness of the role a title insurance company plays in a real estate transaction
7. Increase industry's awareness of the marketing rule and how to ask questions
8. Increase industry and consumer awareness of artificial intelligence (AI) usage
9. Increase awareness of the new FinCEN reporting rule
10. Encourage the industry to submit hot topics/current trends for the "Other Business" section of the agenda

Title Agency Licensing

August 2026

New Licenses

Agency ID	Name	Orig Issue Date	Expire Date	LOA
210202	CLEAREDGE TITLE, INC.	08/28/2026	08/31/2028	TS
210183	CONSTRUCT TITLE COMPANY LLC	08/25/2026	08/31/2028	TE
210183	CONSTRUCT TITLE COMPANY LLC	08/25/2026	08/31/2028	TS
210206	FIRST TITLE & ESCROW, LLC	08/27/2026	08/31/2028	TE
210206	FIRST TITLE & ESCROW, LLC	08/27/2026	08/31/2028	TS

Renewal Licenses

Agency ID	Name	Orig Issue Date	Expire Date	LOA
7641	ADVANCED TITLE INSURANCE AGENCY LC	08/03/1998	08/31/2028	TE
7641	ADVANCED TITLE INSURANCE AGENCY LC	08/03/1998	08/31/2028	TS
4200	AMT TITLE SERVICES UT, INC	08/08/2000	08/31/2028	TE
4200	AMT TITLE SERVICES UT, INC	08/08/2000	08/31/2028	TMR
4200	AMT TITLE SERVICES UT, INC	08/08/2000	08/31/2028	TS
163523	ARTISAN TITLE INSURANCE AGENCY, INC	08/24/2010	08/31/2028	TE
163523	ARTISAN TITLE INSURANCE AGENCY, INC	08/24/2010	08/31/2028	TS
201717	BHAVA TITLE INSURANCE AGENCY LLC	08/16/2022	08/31/2028	TE
201717	BHAVA TITLE INSURANCE AGENCY LLC	08/16/2022	08/31/2028	TS
6528	DIXIE TITLE COMPANY	06/21/1984	08/31/2028	TE
6528	DIXIE TITLE COMPANY	06/21/1984	08/31/2028	TS
7456	EXPRESS TITLE INSURANCE AGENCY INC	08/28/1998	08/31/2028	TE
7456	EXPRESS TITLE INSURANCE AGENCY INC	08/28/1998	08/31/2028	TS
175908	KEY LAND TITLE INSURANCE AGENCY LLC	08/11/2014	08/31/2028	TE
175908	KEY LAND TITLE INSURANCE AGENCY LLC	08/11/2014	08/31/2028	TMR
175908	KEY LAND TITLE INSURANCE AGENCY LLC	08/11/2014	08/31/2028	TS
7455	PINNACLE TITLE INSURANCE AGENCY CORP	08/08/1996	08/31/2028	TE
7455	PINNACLE TITLE INSURANCE AGENCY CORP	08/08/1996	08/31/2028	TS

Lapsed Licenses

Agency ID	Name	Orig Issue Date	Expired Date	LOA
(none)				

Reinstated Licenses

Agency ID	Name	Orig Issue Date	Expire Date	Reinstated LOA
(none)				

Title Agent Licensing

August 2026

New Licenses

2220510	DAY, NICOLE	08/17/2026	02/28/2029	TS
2235600	DEFRANCESCO, MICHAEL	08/28/2026	04/30/2029	TS
2233241	FELTON, SPENCER	08/31/2026	12/31/2028	TMR
2230068	FOSTER, ANNALEE	08/03/2026	02/28/2029	TE
2216519	JOHNSON, SAMUEL	08/06/2026	09/30/2028	TE
2234016	MONTEIRO, NATHANIEL	08/25/2026	06/30/2029	TE
2233919	PETERSON, MARTIN	09/01/2026	01/31/2029	TE
2229889	ROBERTS, CAMBRIA	08/11/2026	11/30/2028	TS
2217717	SMITH, MELISSA	08/20/2026	11/30/2028	TS
2232401	WEED, KATHERINE	08/20/2026	05/31/2029	TMR

Renewed Licenses

Agent ID	Name	Orig Issue Date	Expire Date	LOA
1349827	BIENZ, KATHY	01/11/2008	08/31/2028	TE
1742612	BLUEMEL, SAMANTHA	01/25/2018	08/31/2028	TE
1566191	BODILY, ANDREA	03/02/2022	08/31/2028	TS
1566191	BODILY, ANDREA	05/13/2014	08/31/2028	TMR
1697751	BUTLER, ALYSSA	10/28/2021	08/31/2028	TE
43096	CHANDLER, ANGELA	09/30/1997	08/31/2028	TE
150646	CHIARAMONTE, WHITNEY	04/08/2008	08/31/2028	TE
1767078	CHRISTENSEN, KRISTEEN	07/11/2018	08/31/2028	TE
1767078	CHRISTENSEN, KRISTEEN	06/19/2018	08/31/2028	TS
76415	CORBIN, JOSEPH	07/22/2013	08/31/2028	TS
76415	CORBIN, JOSEPH	04/23/2002	08/31/2028	TE
1727129	CRAGHEAD, KORBI	03/13/2018	08/31/2028	TMR
1540982	DAVIDSON, SPENCER	10/03/2013	08/31/2028	TE
39721	DREW, BRIAN	08/17/1994	08/31/2028	TS
1752721	DUKE-ROSATI, TAMI	12/16/2021	08/31/2028	TE
2118595	ESKELSON, MICHAEL	02/15/2024	08/31/2028	TMR
1650118	ETLING, MYNDIE	02/10/2016	08/31/2028	TS
1990516	EVERSON, JESS	10/22/2021	08/31/2028	TE
101372	Espinoza, Sandy	04/28/2004	08/31/2028	TE
148468	FLINT, ANGIE	11/02/2007	08/31/2028	TMR
2033232	FORSTER, HAYDEN	06/14/2022	08/31/2028	TMR
42656	GLOVER, CORRIE	10/25/1999	08/31/2028	TE
73312	GOODMAN, JESSICA	01/24/2002	08/31/2028	TE
131050	GREER, DIANN	07/07/2006	08/31/2028	TE
1973374	HADLEY, AIMEE	10/12/2021	08/31/2028	TE
2000836	HAMMETT, TRISTAN	12/21/2021	08/31/2028	TMR
1771777	HIRSCHI, ANGELA	07/16/2018	08/31/2028	TE
1771777	HIRSCHI, ANGELA	07/16/2018	08/31/2028	TS
104116	HOLDEN, JAMES	07/26/2004	08/31/2028	TE
1652042	HOUGHTON, ANNELIESE	02/29/2016	08/31/2028	TE

53754	HUNT, REBECCA	02/07/2000	08/31/2028	TE
2120356	Harris, Gena	05/14/2024	08/31/2028	TE
44793	IRONS, ANNA	10/16/2001	08/31/2028	TE
44793	IRONS, ANNA	05/14/1990	08/31/2028	TS
45717	ISHIMATSU, KAREN	12/28/1995	08/31/2028	TS
2021059	KEITH, KAROLEE	04/13/2022	08/31/2028	TE
34442	KETTS, TAMI	07/21/1992	08/31/2028	TE
74931	KEYS, ANDREW	03/13/2002	08/31/2028	TMR
1973801	KOMIS, STACEY	09/02/2021	08/31/2028	TE
1865603	KUESER, DOUGLAS	03/16/2020	08/31/2028	TE
44003	LAMBSON, SALLY	01/04/1988	08/31/2028	TE
2117444	LARSEN, LILY	03/29/2024	08/31/2028	TE
142050	LEFFLER, HEIDI	12/24/2019	08/31/2028	TE
38544	LIEDTKE, SHANE	06/03/1988	08/31/2028	TS
38544	LIEDTKE, SHANE	11/24/1995	08/31/2028	TE
40430	LOTT, LISA	04/23/1998	08/31/2028	TE
1459418	LUNA, CARLA	03/16/2018	08/31/2028	TE
99183	MANN, ALISHA	02/26/2004	08/31/2028	TE
39016	MANSELL, GARRETT	04/19/2010	08/31/2028	TS
103970	MATTHYS, ELISHA	07/22/2004	08/31/2028	TE
93877	MCGEARY, SHERRY	09/05/2003	08/31/2028	TMR
1823973	MOLD, HOLLY	09/12/2019	08/31/2028	TE
1343901	MONGE, MELANIE	03/30/2021	08/31/2028	TS
1343901	MONGE, MELANIE	11/26/2007	08/31/2028	TE
103535	MORGAN, CALLIE	07/08/2004	08/31/2028	TE
74876	MORGAN, SCOTT	04/03/2026	08/31/2028	TS
74876	MORGAN, SCOTT	04/26/2006	08/31/2028	TE
44536	NALDER, LAREN	12/29/1998	08/31/2028	TE
45670	NIELSEN, STEVEN	06/02/2011	08/31/2028	TE
45670	NIELSEN, STEVEN	09/29/1983	08/31/2028	TS
75523	ORTON, NICHOLE	03/28/2002	08/31/2028	TE
43140	PETTEY, JAX	06/13/1996	08/31/2028	TE
103418	PILKEY, CHRISTINA	07/02/2004	08/31/2028	TE
71083	POWELL, SCOTT	08/09/2004	08/31/2028	TE
71083	POWELL, SCOTT	10/31/2001	08/31/2028	TMR
35387	PRINCE, ELWIN	12/16/1987	08/31/2028	TE
35387	PRINCE, ELWIN	12/16/1987	08/31/2028	TS
1643943	Petersen, Rochelle	09/21/2017	08/31/2028	TE
70310	RAY, ANNETTE	10/11/2001	08/31/2028	TE
1776210	RIVERA, KARLA	08/19/2024	08/31/2028	TMR
31361	SHOELL, KEVIN	10/28/1991	08/31/2028	TE
31361	SHOELL, KEVIN	06/14/1985	08/31/2028	TS
1518384	SIMPSON, DANIEL	02/03/2014	08/31/2028	TE
79188	STARK, JANUARY	07/19/2002	08/31/2028	TE
27935	Spragg, Denise	12/01/1993	08/31/2028	TE
1764537	THOMPSON, CHRIS	06/06/2018	08/31/2028	TS
1553949	Thompson, Jennifer	12/19/2013	08/31/2028	TE
29141	VAN HOUTEN, KATHY	06/05/1998	08/31/2028	TS

29141	VAN HOUTEN, KATHY	02/07/2002	08/31/2028	TE
46118	VARANAKIS, STEVE	04/16/1998	08/31/2028	TMR
1731580	WAYMAN, NATHANIEL	10/26/2017	08/31/2028	TMR
35835	WORTHINGTON, JEFF	08/09/2005	08/31/2028	TE
35835	WORTHINGTON, JEFF	10/29/1999	08/31/2028	TMR

Lapsed Licenses

93930	KING, KEVIN	09/08/2003	07/31/2026	TS
93930	KING, KEVIN	11/14/2006	07/31/2026	TE
2008194	MURRAY, KATHERINE	01/31/2022	07/31/2026	TE
1538158	PARKIN, KIRSTEN	09/12/2013	07/31/2026	TE
2108357	RINALDI, GINA	11/21/2023	07/31/2026	TS
2104041	STRONG, KENNEDY	10/02/2023	07/31/2026	TE

Reinstated Licenses

Agent ID	Name	Orig Issue Date	Expire Date	Reinstated	LOA
(none)					

Derek Brown
Utah Attorney General
Shelley A. Coudreaut (9663)
Assistant Attorney General
160 East 300 South, 5th Floor
P.O. Box 140874
Salt Lake City, Utah 84114-0874
(801) 366-0375
sacoudreaut@agutah.gov

Attorneys for Utah Insurance Department

BEFORE THE UTAH INSURANCE COMMISSIONER

UTAH INSURANCE DEPARTMENT, Complainant, vs. TITLEFIRST TITLE INSURANCE AGENCY, LLC, Respondent.	FINDINGS OF FACT, CONCLUSIONS OF LAW AND ORDER Docket No. 2026-4971 Donald H. Hansen Administrative Law Judge/Presiding Officer
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Complainant, Utah Insurance Department ("Department") and Respondent, TitleFirst Title Insurance Agency, LLC, ("Respondent"), have stipulated to entry of the following Findings of Fact, Conclusions of Law, and Order, solely for purposes of resolving this matter.

Based upon that stipulation, and good cause appearing, the Presiding Officer makes and enters the following:

FINDINGS OF FACT

1. Respondent is a Utah resident producer organization, authorized to do the business of insurance in Utah under license number 250685.
2. Respondent's mailing address is [REDACTED].
3. Pursuant to Utah Code § 31A-23a-413, and Utah Admin. Code R.592-11-3(1), an

agency title insurance producer shall annually file with the commissioner, no later than May 1st of each year, a verified statement of the agency title insurance producer's financial condition, transactions, and affairs as of the end of the preceding calendar year (hereafter "Annual Report").

4. The Department sent reminder emails to the Respondent on March 18, 2026, and again on April 23, 2026.

5. Respondent failed to file its Annual Report by the May 1, 2026, deadline.

6. On May 8, 2026, a request was sent to the Respondent notifying Respondent that the Annual Report was overdue and requesting the Respondent provide an explanation as to why the respondent had failed to file the 2025 Annual Report by the due date.

7. The Department sent a follow up request letter to the Respondent on May 18, 2026.

8. On May 19, 2026, Respondent submitted its filing.

9. As a result of the Respondent's violations, the Department and Respondent have agreed to an administrative forfeiture of \$500.

CONCLUSIONS OF LAW

1. The Utah Insurance Commissioner has jurisdiction over the parties and this adjudicative proceeding pursuant to Utah Code §§ 31A-1-105 and 31A-2-201.

2. The Commissioner has legal authority to impose penalties on the Department's licensees who violate the Utah Insurance Code pursuant to Utah Code § 31A-2-308.

3. Pursuant to Utah Code § 31A-23a-413, an agency title insurance producer shall annually file with the commissioner, by a date and in a form the commissioner specifies by rule, a verified statement of the agency title insurance producer's financial condition, transactions, and affairs as of the end of the preceding calendar year.

4. Pursuant to Utah Admin. Code R.592-11-3(1), an agency title insurance producer shall file the Title Insurance Producer Annual Report no later than May 1 of each year.

5. Respondent violated Utah Code § 31A-23a-413, when it failed to file its 2025 Annual Report of the agency title insurance producer's financial condition, transactions, and affairs as of the end of the preceding calendar year by May 1, 2026.

6. Respondent violated Admin. Code R.592-11-3(1), when it failed to file its Title Insurance Producer Annual Report by May 1, 2026.

7. As a penalty for the violations in this case, the Respondent should be ordered to pay a forfeiture of \$500.

ORDER

Based on the foregoing Findings of Fact and Conclusions of Law, it is hereby Ordered that:

1. Respondent shall pay a forfeiture of \$500 for the violation described in the Conclusions of Law. The forfeiture shall be paid in full to the Department no later than thirty (30) days after this order is signed.

2. Respondent is ordered not to commit the violations described in the Conclusions of Law in the future.

DATED this 18th day of August 2026.

JONATHAN T. PIKE
Utah Insurance Commissioner

/s/ Donald H. Hansen
Donald H. Hansen
Administrative Law Judge/Presiding Officer
Utah Insurance Department
4315 South 2700 West, Suite 2300
Taylorsville, UT 84129
801-957-9321
Email: uidadmincases@utah.gov

NOTICE TO RESPONDENT

Failure to obey this Order may subject you to further penalties that include a forfeiture of up to \$5,000 per violation, with each day of the violation constituting a separate violation. Other penalties for failing to obey this Order may include license suspension, probation, refusal to renew, or revocation. Failure to obey this Order may also result in an action being taken against you in a court of competent jurisdiction where forfeitures of up to \$10,000 for each day the failure to comply continues until judgment is rendered. If you are licensed in other jurisdictions, you may be required to report this proceeding in those jurisdictions.

CERTIFICATE OF SERVICE

The undersigned certifies that on this date a true and correct copy of the foregoing

Findings of Fact, Conclusions of Law and Order was electronically mailed to:

TitleFirst Title Insurance Agency, LLC
Jeremy R. Gale -DRLP

[REDACTED]

[REDACTED]

[REDACTED]

And

Shelley A. Coudreaut
Assistant Attorney General
sacoudreaut@agutah.gov

DATED this 18th day of August 2026.

/s/ Jeanine Couser

Jeanine Couser
Utah Insurance Department
4315 South 2700 West, Suite 2300
Taylorsville, UT 84129
801-957-9321

R592. Insurance, Title and Escrow Commission.

R592-9. Assessment for Title Insurance Recovery, Education, and Research Fund.

R592-9-3. Definitions.

Terms used in this rule are defined in Sections 31A-1-301 and 31A-41-102. Additional terms are defined as follows:

(1) "Premium" in Section 31A-41-202 means direct premium written.

R592. Insurance, Title and Escrow Commission.**R592-19. Winding Down the Business of a Resident Agency Title Insurance Producer.****R592-19-1. Authority.**

This rule is promulgated by the commissioner pursuant to Subsection 31A-2-404(6).

R592-19-2. Purpose and Scope.

- (1) The purpose of this rule is to provide a process for winding down the business of a resident agency title insurance producer.
- (2) This rule applies to a resident agency title insurance producer.

R592-19-3. Definitions.

Terms used in this rule are defined in Sections 31A-1-301 and 31A-2-402. Additional terms are defined as follows:

- (1) "Active underwriter" means an underwriter from which an agency has an appointment within six months before the date on which the agency provides written notice of intent to wind down to the Department.
- (2) "Agency" means a licensed resident agency title insurance producer.
- (3) "Escrow file" means a physical or electronic document relied on or generated in conducting escrow under Title 31A.
- (4) "Final audit" means the audit of an agency's trust accounts, operating accounts, escrow files, accounting records, and related title insurance records required under Subsection R592-19-7(1).
- (5) "Title file" means a physical or electronic document relied on or generated during the process of placing title insurance.
- (6) "Underwriter" means an insurance company that underwrites title insurance risks.
- (7) "Wind down process" and "winding down process" mean the process of closing an agency's business.

R592-19-4. Agency's Annual Wind Down Plan and Certification.

- (1) An agency shall annually prepare a written plan for winding down its business.
- (2) The plan shall state:
 - (a) the physical or electronic location at which the agency's escrow and title files will be securely stored for access:
 - (i) during the wind down process; and
 - (ii) for a period of 4 years after the wind down process ends;

- (b) the name and contact information for the person:
 - (i) with access the escrow and title files; and
 - (ii) responsible to respond to questions about information in the files;
- (c) the physical or electronic location of the escrow accounting records;
- (d) the process that the Department or an active underwriter must follow to obtain access to those records;
- (e) the agency's procedures for:
 - (i) reconciling each trust account;
 - (ii) completing pending escrow transactions;
 - (iii) disbursing or transferring escrow funds; and
 - (iv) resolving outstanding escrow obligations;
- (f) the name and contact information for the title insurance licensed person responsible for the completion of the wind down process; and
- (g) each past and current underwriter from which the agency had or has an appointment.
- (3) The agency shall annually:
 - (a) review and update the plan, as necessary;
 - (b) provide the plan with the report required by Section 31A-23a-413; and
 - (c) certify in the report that the wind down plan has been reviewed and updated as necessary.
- (4) This section does not require an agency to provide the plan to an underwriter.

R592-19-5. Notice of Intent to Wind Down.

- (1) An agency shall provide written notice of intent to wind down no later than 45 days before the wind down is completed.
- (2) The notice shall be sent to:
 - (a) the Department at title@utah.gov; and
 - (b) each active underwriter.
- (3) The notice shall include:
 - (a) a copy of the agency's most recent plan;
 - (b) a statement of information relevant to the plan that has changed or become available since the last plan was filed;
 - (c) a certification that the information identified in Subsection (3)(b) is accurate;
 - (d) a list of all pending files and all open orders in which a commitment has been prepared but not paid for as of the date of the notice;

- (e) a written acknowledgement that the agency will perform a final audit of the agency's trust and operating accounts within 60 days after the wind down is completed;
 - (f) a statement of a plan for:
 - (i) completing pending transactions that have closed in which title insurance policies must be issued;
 - (ii) completing open transactions that have not been closed in which a title insurance commitment has been issued or in which funds are held in escrow;
 - (iii) the administration of the funds held in escrow at the time of the filing of the notice under Subsection (1), including the processes for:
 - (A) disbursements; and
 - (B) escheating funds remaining in the escrow accounts after disbursement attempts have been exhausted;
 - (iv) completing the winding down of the business of the title agency, including the payment of premium and fees to the agency's active underwriters; and
 - (g) a statement that the agency will be subject to the Department's jurisdiction, regardless of whether its license has been surrendered, cancelled, or terminated, until outstanding issues described in R592-19-7(4) have been resolved.
- (4) The notice to each active underwriter shall include only information described in Subsections (3)(b) through (3)(g) that relates to the active underwriter.

R592-19-6. Records, Files and Trust Account Information Before the Wind Down is Completed.

- (1) An agency shall send each party a written notice that states:
 - (a) that the agency is winding down;
 - (b) the location of the person's escrow files or title files;
 - (c) the contact information for the agency representative or file custodian who can respond to requests concerning the file; and
 - (d) that no underwriter is required to accept custody or control of the person's files solely because the agency is winding down.
- (2) The agency shall send the written notice to each interested person in Subsection (1) no later than 60 days before the agency's final date of operation.
- (3) The agency shall retain a copy of the written notice described in Subsection (1) in the escrow and title insurance file of each interested person.

(4)(a) An agency remains responsible for reconciling each trust account and for disbursing, transferring, or otherwise resolving escrow funds in accordance with applicable law and written escrow instructions.

(b) An agency may not transfer undisbursed escrow or investment accounts funds to an underwriter unless:

(i) the underwriter has agreed in writing to accept the funds;

(ii) the transfer is required by law or court order; or

(iii) the transfer is otherwise authorized by the Department.

(5) No later than the date on which the wind down is completed, an agency shall provide the Department with any information not already included in the wind down plan submitted under Section R592-19-4, including:

(a) a listing of each party notified as described in Subsections (1), (2) or (3);

(b) any updates to the file-location, custodian, trust-account access, or escrow-accounting information described in Section R592-19-4; and

(c) a trust-account reconciliation status report identifying any account that has not been fully reconciled or any escrow funds that remain undisbursed or unresolved.

R592-19-7. Underwriter Review; License Termination.

(1) An agency shall conduct a final audit of the agency's trust accounts, operating accounts, escrow files, accounting records, and related title insurance records upon completion of the wind down.

(2) Within 60 days after the wind down is completed, the final audit report shall be sent to:

(a) the Department at title@utah.gov; and

(b) each active underwriter.

(3)(a) Upon receipt of a final audit report, an active underwriter may conduct an audit of the agency's files, accounts, and records for business placed through that underwriter to determine whether there are outstanding files, unreconciled trust-account items, unpaid premiums, unresolved escrow funds, or other issues related to the wind down.

(b) The agency, each owner of the agency, and each person responsible for custody of the agency's files or records shall provide reasonable access to the files, accounts, and records necessary for an audit under Subsection (3)(a).

(4)(a) Within 15 days after receiving the final audit report required by Subsection (2), an active underwriter shall notify the Department that the underwriter has received the report.

(b) If an active underwriter conducts an audit under Subsection (3), the underwriter shall notify the Department within 15 days after completing the audit if, based on the

underwriter's review, there are outstanding files, unreconciled trust-account items, unpaid premiums, unresolved escrow funds, or any other issue requiring further action.

(c) If an active underwriter identifies an outstanding issue described in Subsection (4)(b), the notice to the Department shall describe the issue and any corrective action requested from the agency.

(5) If an active underwriter does not receive a final audit report within 60 days after the date the wind down is completed, the active underwriter shall report the non-receipt to the Department within ten days.

(6)(a) If an agency fails to submit the final audit report required by Subsection (2), the Department may require an active underwriter to prepare a report based on records in the active underwriter's possession.

(b) If the Department requires a report under Subsection (6)(a), the active underwriter shall submit the report to the Department within 30 days after the Department's request, unless the Department grants an extension.

(7) If an active underwriter completes a final audit report under Subsection (6), the expense of preparing the report may be reimbursed under Section 31A-41-203, if applicable.

(8)(a) A resident agency title insurance producer license may not be canceled, terminated, or accepted for surrender unless the Department has received:

(i) the final audit report required by Subsection (2); and

(ii) confirmation from each active underwriter that it received the final audit report.

(b) If outstanding issues described in Subsection (4) are identified, the Department may:

(i) elect not to cancel, terminate, or accept for surrender a resident agency title insurance producer license;

(ii) take enforcement action against the agency.

(c) Until a resident agency title insurance producer license is canceled, terminated, or accepted for surrender, the holder of the license shall comply with all applicable legal requirements.

R592-19-8. Record Storage Post Wind Down.

Records required to be stored under this rule shall be securely stored in a physical or electronic location.

R592-19-9. Effective Date.

The commissioner will begin enforcing this rule 45 days from the rule's effective date.

R592-19-10. Severability.

If any provision of this rule, Rule R592-19, or its application to any person or situation is held invalid, such invalidity does not affect any other provision or application of this rule that can be given effect without the invalid provision or application.

KEY: title, escrow, insurance, wind down