



## 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/licensee/title/tec>)

**Date:** **January 22, 2024**

**Place:** **In Person**

**Virtual**

**Time:** **9:00 AM**

Taylorsville SOB  
4315 S. 2700 W.  
Flaming Gorge Room  
Taylorsville, UT 84129

Google Meet

### ATTENDEES

#### TITLE & ESCROW COMMISSION

xChair, Kim Holbrook (*Insurer, Davis County*)      xNathan Sprague (*Insurer, Utah County*)  
xVice Chair, Jeff Mathews (*Public, Morgan County*)      xTina Williams (*Agency, Juab County*)  
xKevin Parke (*Agency, Salt Lake County*)

#### DEPARTMENT STAFF

xJon Pike, *Insurance Commissioner*      xReed Stringham, *Deputy Comm.*      xTracy Klausmeier, *P&C Dir.*  
xRandy Overstreet, *Licensing Mgr.*      Patrick Lee, *Finance Dir.*      xKelly Christensen, *P&C Asst. Dir.*  
Michael Covington, *CE Specialist*      xSteve Gooch, *PIO Recorder*

#### PUBLIC

Scott Cope	Jessica Goodman	Tammy Greening
Branda Hansen	Joseph McPhie	David Moore
Dan Orullian	Matt Ryden	James Seaman
Michael Smith	Wade Taylor	Carol Yamamoto
Bob Rice	Frank Medina	Michael Sumner
TJ Johnson	Blake Heiner	Blaine Einzinger
Matt Sager	Rachael Ortiz	

### MINUTES — Approved

#### General Session: (Open to the Public)

- **Welcome** / Kim Holbrook, Chair (9:05 AM)
- **Telephone Roll Call**
- **Adopt Minutes of Previous Meeting**
  - **Motion by Tina to adopt minutes. Seconded by Nate. Motion passes 5-0.**
    - YEA: Kim, Tina, Nate, Jeff, Kevin
    - NAY: None
- **Concurrence Reports**
  - Licenses
    - **Motion by Tina to concur. Seconded by Nate. Motion passes 5-0.**
      - YEA: Kim, Tina, Nate, Jeff, Kevin
      - NAY: None

- **Update on 2023 Goals**

- ULTA report / Kim
  - *Timestamp 06:20*
  - The ULTA convention was last week. They thank Reed for attending.
  - Kim describes what was discussed during the convention.
  - The ULTA's legislative committee is working during the session and will be communicating with the industry.
  - The ULTA approved endorsing the recording standards for parcel numbers. They will make the standards available on the ULTA website.
- Discussion of 2024 goals / Kim
  - *Timestamp 08:50*
  - Discussion about the current status of goals, and what should be focused on this year. The goals for 2024 are:
    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
  - Discussion about new title agents needing to be educated on how to clear title. Kim will suggest that the ULTA offer education or send out information in their newsletter.

- **New Business**

- Mobile homes / Tracy
  - *Timestamp 28:40*
  - Discussion about whether a title agent is able to close a mobile home transaction. Kim will suggest this as a topic for the ULTA's newsletter as well.
- Dual licensing / Tracy
  - *Timestamp 34:25*
  - Discussion about whether a person can be licensed as:
    1. a mortgage originator (through the DRE) and a title marketer (through the UID); or
    2. a title insurance agency (through the UID) and an escrow agency (through the DFI).
- Changes to R592-6 / Rachael Ortiz
  - *Timestamp 51:05*
  - Rachael describes the reasoning behind the changes the R592-6 Subcommittee is recommending that the TEC make in Rule R592-6. The recommended changes are included as draft amended rules in the meeting attachments.
  - Tina says the ability to use stickers instead of permanent markings would be helpful for small agencies. She describes how permanent markings can be a problem for small agencies. Bulletin 2010-10 says stickers are not OK.
  - Kevin agrees with Tina. Yes, you can take a sticker off, but he doesn't see that as a problem. He sees Tina's point about the cost for smaller agencies.
  - Jeff has no comment.
  - Nate says we've reviewed this at length with the subcommittee. He thinks it should stay in at this point.
  - Reed says the rule will come to the UID for its consideration. Anyone with an opinion, one way or another, can submit it to him or Tracy for review and consideration.
  - **Motion by Tina to strike "(b) A sticker is not considered a permanent marking under Subsection (19)(a)." from the proposed rule. Seconded by Kevin. Motion passes 4-1.**
    - YEA: Kevin, Jeff, Tina, Kim

- NAY: Nate
- Reed describes the process for the rule, now that the TEC has struck (b).
- Tina makes a brief comment about edible items.
- **Motion by Tina to adopt proposed rule as written, with the exception of (b) being stricken. Seconded by Nate. Motion passes 5-0.**
  - YEA: Kim, Tina, Nate, Kevin, Jeff
  - NAY: None
- **Old Business**
- **Other Business**
  - Legislative update / Reed
    - *Timestamp 1:09:05*
    - Discussion about SB 31, which includes several changes across Title 31A, Insurance Code. Most changes do not affect the title industry, but it does include the addition of capital requirements.
  - Addition of capital requirements to 31A-23a-204 / Kim
    - *Timestamp 01:15:00*
    - Discussion about two bills that address this topic: SB 31 and another bill that is unnumbered so far. This other bill allows the UID to freeze the insurer's trust account if they don't give proper notice of improper agent behavior. Reed is hoping to get this narrowed to the title agency's trust account, not the insurer's.
- **Hot Topics**

*Executive Session* (None)

- **Adjourn** (10:26 AM)
  - **Motion by Tina to adjourn. Seconded by Nate. Motion passes 5-0.**
    - YEA: Kim, Tina, Nate, Kevin, Jeff
    - NAY: None
- **Next Meeting: February 12, 2023** — Flaming Gorge Room, Taylorsville State Office Building

**2024 Meeting Schedule**

Jan 22 Flaming Gorge	Feb 12 Flaming Gorge	Mar 11 Flaming Gorge	Apr 8* TBD	May 13 TBD	<b>Jun 10</b> TBD
Jul 8 TBD	Aug 19 TBD	Sep 9 TBD	Oct 21* TBD	Nov 18 TBD	Dec 9 TBD

\*Proposed TEC/REC meeting immediately following