



Insurance Department

State of Utah Title & Escrow Commission Meeting Meeting Information

State of Utah

GARY R. HERBERT
Governor
SPENCER J. COX
Lieutenant Governor
TODD E. KISER
Commissioner

Date: **October 1**, 2018

Time: **9AM**

Place: East Building, Copper Room

ATTENDEES

TITLE & ESCROW COMMISSION

xChair, James Swan (*Insurer, Salt Lake County*) Nancy Frandsen (*Insurer, Salt Lake County*)
Vice Chair, Alison McCoy (*Agency, Tooele County*) xDavid Moore (*Agency, Salt Lake County*)
xRandy Smart (*Public Member, Salt Lake County*) xPerri Babalis, *AG Counsel - TEC*

DEPARTMENT STAFF

Todd Kiser, *Ins. Commissioner* xReed Stringham, *Deputy Comm.* xTracy Klausmeier, *P&C Dir.*
xRandy Overstreet, *Licensing Dir.* xSteve Gooch, *PIO Recorder*

PUBLIC

Carol Yamamoto Timothy Grubb Frank Medina
Jeff Wiener Wes Jensen [PHONE]

MINUTES — *Approved*

General Session: (Open to the Public)

- **Welcome** / James Swan, Chair (9:02 AM)
 - Nancy is excused
 - Alison is excused
- **Telephone Roll Call**
- **Adopt Minutes of Previous Meeting**
 - **Motion by David to adopt minutes. Seconded by Randy. Motion passes 3-0.**
- **Concurrence Reports** / Reed
 - Revised annual investigations report
 - Reed says the UID made the 3 requested changes to the annual investigations report: removed the Sircon number, identified issues discovered during audits, and provided a docket number for enforcement cases.
 - James appreciates the additional information on the revised report and says it's exactly what the TEC had in mind. David agrees.
 - Licenses
 - Don't need any discussion, but the UID can answer questions as necessary.
 - Quarterly continuing education report
 - This is the Q3 report, which normally goes from July through October. This one ends in mid-September because the TEC meeting is a week early due to the Columbus Day state holiday.
 - 8 courses were added in July.
 - 9 courses were added in August.
 - 18 courses were added so far in September.
 - Courses from the end of September will be added to the Q4 report.
 - **Motion by David to concur with all three reports. Seconded by Randy. Motion passes 3-0.**
- **Board Duties & Responsibilities** / Perri
- **Update on 2018 Goals** / James

- ULTA report / James
 - Much of the discussion was about upcoming legislation. Remote online notaries were discussed, which is a hot topic around the country. The ULTA board was generally in favor of supporting model legislation about remote online notaries. There was brief discussion about potential legislation regarding mechanics' liens. There's another meeting today that James will attend.
- Real Estate Commission report / Nancy
 - Nancy emailed her REC report to James, and he reads it:
 - *Jon Stewart spoke regarding their fall and spring campaigns to alert homebuyers of hacking concerns with both realtors and title companies.*
 - *They have a new commission member, Marie McClelland of First American Title.*
 - *Jax Pettey of 1st Liberty Title spoke about reforming the Seller Financing Addendum to protect the public. He feels that Secs. 7, 8 and 10 allow buyer personal information to be available to too many parties. His concern is also, that if their identity gets stolen, everyone will get sued.*
 - *They are debating the number of required CE hours as they've gone from twelve to eighteen hours. Commission is considering setting the required core courses.*
- **New Business**
- **Old Business**
- **Other Business**
- **Hot Topics**
 - Reed notes that the UID's bill will change the TEC meeting schedule from monthly to quarterly. James says that's appreciated, and asks when the draft bill will be available for industry review. Reed says it's not finalized, but the UID is working with its legislative analyst to get it in final form.
 - Carol Yamamoto asks what a remote online notary is. James says there are a number of laws around the country that would allow notaries to do notary work via videoconferencing from another location. This could be in-state, out-of-state, or even in overseas, but there are certain guidelines they need to abide by. David says Virginia has already passed a law allowing it and it's working very well. James says Texas has passed a model law that was put together by the NBA MBA and ALTA, and so has Nevada and other states. It will likely be considered by legislatures across the country.

Executive Session (None)

- **Adjourn** (9:15 AM)
 - **Motion by Randy to adjourn. Seconded by David. Motion passes 3-0.**
- **Next Meeting: November 5, 2018** — Copper Room

2018 Meeting Schedule in Copper Room

Jan 8	Feb 12 (<i>Aspen</i>)	Mar 12	Apr 9	May 14	Jun 11
Jul 9	Aug 13	Sept 10	Oct 1	Nov 5	Dec 10