



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/>)

February 9, 2026 at 9:00 AM

Google Meet

ATTENDEES

TITLE & ESCROW COMMISSION

Chair, Nathan Sprague (*Insurer, Utah County*) Kim Cruz (*Insurer, Salt Lake County*)
Vice Chair, Kevin Parke (*Agency, Salt Lake County*) Warren Lignell (*Public, Utah County*)
Doug Newell (*Agency, Carbon County*)

DEPARTMENT STAFF

Reed Stringham, *Deputy Comm.* Tracy Klausmeier, *P&C Dir.* Randy Overstreet, *Lic. Mgr.*
Anam Schab, *Title Examiner* Steve Gooch, *PIO Recorder*

PUBLIC

Matt Sager	Blaine Einzinger	Terrie Lund
Whitney Galvan	Jessica Goodman	Roger Gardiner
Wade Taylor	Crystal Keele	Maureen Dunn
Frank Medina	January Stark	Trevor Mooney
Tina Williams	Nikki Gonzalez	Michael Sumner
Jessica Jensen	Blake Heiner	Joseph McPhie
Sarah Wade	Dan Orullian	Michael Anderson
"Freedom Title Insurance"	"Matty"	

Minutes — *Approved*

General Session: (Open to the Public)

- **Welcome** / Nathan Sprague, Chair (9:01 AM)
- **Telephone Roll Call**
- **Adopt Minutes of Previous Meeting**
 - *Timestamp 02:22*
 - **Motion by Kim to adopt minutes. Seconded by Kevin. Motion passed 4-0.**
 - YEA: Nate, Kim, Kevin, Warren
 - NAY: None
 - NOT PRESENT: Doug
- **Concurrence Reports**
 - Licenses
 - *Timestamp 03:25*
 - **Motion by Kim to concur. Seconded by Kevin. Motion passed 4-0.**
 - YEA: Nate, Kim, Kevin, Warren

- NAY: None
 - NOT PRESENT: Doug
- **Update on 2026 Goals**
 - New 2026 Goals / Nate
 - *Timestamp 07:40*
 - The new goals for 2026 are
 - Increase industry and consumer awareness of artificial intelligence (AI) usage
 - Increase awareness of the new FinCEN reporting rule
 - Encourage the industry to submit hot topics/current trends for the "Other Business" section of the agenda
 - ULTA report / Kim
 - *Timestamp 09:03*
 - Kim reported on the successful winter convention, which featured sessions on young professional leadership, fraud prevention, AI, and the legislative breakfast.
 - ULTA will host a lunch-and-learn on Friday regarding the new real estate reporting rule.
 - ULTA's summer conference will be at the Black Rock Resort in Heber City.
- **New Business**
 - Annual assessments / Anam
 - *Timestamp 15:18*
 - Anam reminded the commission that annual reports are due May 1, 2026.
 - A [training video link](#) was added to the agenda to assist companies in the filing process.
 - The UID clarified that penalties for late filing typically start at \$250 but if there are repeat offenses or aggravating circumstances, the forfeiture could double or more.
 - Five-year review of R592-17 / Steve
 - *Timestamp 20:02*
 - **Motion by Kim to continue rule R592-17. Seconded by Kevin. Motion passed 4-0.**
 - YEA: Nate, Kim, Kevin, Warren
 - NAY: None
 - NOT PRESENT: Doug
- **Old Business**
 - Construction money rule / Nate
 - *Timestamp 24:04*
 - The TEC discussed two versions of the proposed construction money rule: Version A (UID's version) and Version B (subcommittee's version).
 - Kim reported that the ULTA executive board formally supported Version B.
 - **Motion by Kevin to move forward with Version B. Seconded by Kim. Motion passed 4-0.**
 - YEA: Nate, Kevin, Kim, Warren
 - NAY: None
 - NOT PRESENT: Doug
- **Other Business**
 - Legislative update / Reed
 - *Timestamp 35:32*
 - Reed discussed two bills: [HB 503](#), which deals with attorney opinion letters; and [HB 395](#), which proposed a centralized communication network for real estate transactions to combat wire fraud.
 - Several attendees voiced strong opposition to HB 395, arguing it was a "misguided" effort that created a monopoly, ignored the root cause of fraud (payee validation), and interfered with the free market.
 - Email from ULTA / Nate

- *Timestamp 56:58*
- Nate encouraged members to join the ALTA Title Action Network and support federal House Bill 3206 regarding property rights.
- FinCEN reporting rule effective date / Nate
 - *Timestamp 59:08*
 - Reminded the industry that the new FinCEN reporting rule takes effect nationwide on March 1, 2026.

Executive Session: (None)

- **Adjourn** (10:03 AM)
 - **Motion by Kevin to adjourn. Seconded by Kim. Motion passed 5-0.**
 - YEA: Nate, Kevin, Kim, Doug, Warren
 - NAY: None

Next Meeting: March 9, 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

*These minutes were prepared with the assistance of Google Gemini AI.
They have been reviewed and improved by a human person and are accurate.*