

**61-2c-104 Residential Mortgage Regulatory Commission.**

- (1)
  - (a) There is created within the division the "Residential Mortgage Regulatory Commission" consisting of the following members appointed by the executive director with the approval of the governor:
    - (i) four members who:
      - (A) have at least three years of experience in transacting the business of residential mortgage loans; and
      - (B) are licensed under this chapter at the time of and during appointment; and
    - (ii) one member from the general public.
  - (b)
    - (i) The executive director with the approval of the governor may appoint an alternate member to the board.
    - (ii) The alternate member shall:
      - (A) at the time of the appointment, have at least three years of experience in transacting the business of residential mortgage loans; and
      - (B) be licensed under this chapter at the time of and during appointment.
- (2)
  - (a) Except as required by Subsection (2)(b), the executive director shall appoint a new member or reappointed member subject to appointment by the executive director to a four-year term ending June 30.
  - (b) Notwithstanding the requirements of Subsection (2)(a), the executive director shall, at the time of appointment or reappointment, adjust the length of terms to ensure that the terms of commission members are staggered so that approximately half of the commission is appointed every two years.
  - (c) If a vacancy occurs in the membership of the commission for any reason, the executive director shall appoint a replacement for the unexpired term.
  - (d) A member shall remain on the commission until the member's successor is appointed and qualified.
- (3) Members of the commission shall annually select one member to serve as chair.
- (4)
  - (a) The commission shall meet at least quarterly.
  - (b) The director may call a meeting in addition to the meetings required by Subsection (4)(a):
    - (i) at the discretion of the director;
    - (ii) at the request of the chair of the commission; or
    - (iii) at the written request of three or more commission members.
- (5)
  - (a) Three members of the commission constitute a quorum for the transaction of business.
  - (b) If a quorum of members is unavailable for any meeting and an alternate member is appointed to the commission by the executive director with the approval of the governor, the alternate member shall serve as a regular member of the commission for that meeting if with the presence of the alternate member there is a quorum present at the meeting.
  - (c) The action of a majority of a quorum present is an action of the commission.
- (6) A member may not receive compensation or benefits for the member's service, but may receive per diem and travel expenses in accordance with:
  - (a) Section 63A-3-106;
  - (b) Section 63A-3-107; and
  - (c) rules made by the Division of Finance pursuant to Sections 63A-3-106 and 63A-3-107.

- (7) In addition to a duty or power expressly provided for elsewhere in this chapter, the commission shall:
- (a) except as provided in Subsection 61-2c-202(3), concur in the licensure or denial of licensure of a person under this chapter in accordance with Part 2, Licensure;
  - (b) take disciplinary action with the concurrence of the director in accordance with Part 4, Enforcement; and
  - (c) advise the division concerning matters related to the administration and enforcement of this chapter.

Amended by Chapter 286, 2010 General Session

Amended by Chapter 379, 2010 General Session