

Agenda

2010-2011 Mortgage Loan Originator Education Task Force

December 21, 2010
9:00 – 11:00 a.m.
12th Floor Conference Room – Ste. 1250B
Colorado Division of Real Estate
1560 Broadway
Denver CO 80202
303.894.2166

Task Force Members: Bruce Jordan, Cindy Magnuson , Don Exley, Elfriede Leicht, Glenn Dooley, Patrick Armbrust and Zachary Urban.

Agenda topics

9:00 – 10:00 a.m.	Review Proposed Curriculum	Cary Whitaker
10:00 -10:15 a.m.	Break	N/A
10:15 – 10:30 a.m.	Review Proposed Curriculum	Cary Whitaker
10:30 – 10:50 a.m.	Course Dissemination and Trainer Approval	Cary Whitaker
10:50 – 11:00 a.m.	Public Commentary	Cary Whitaker

Minutes

2010-2011 Mortgage Loan Originator Education Task Force

December 21, 2010
9:00 – 11:00 a.m.
12th Floor Conference Room – Ste. 1250B
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1560 Broadway
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Task Force Members Present: Bart Bartholomew (Board Member), Cindy Magnuson , Don Exley, Elfriede Leicht, Glenn Dooley, Patrick Armbrust and Zachary Urban.

9:00 – 10:00 a.m.	Review Proposed Curriculum	Cary Whitaker
<p>Discussion:</p> <p>1. Proposed curriculum was forwarded to the Mortgage Loan Originator Education Task Force. Accordingly in this meeting, the task force will be chartered with reviewing and providing suggestions regarding the proposed material.</p>		
<p>Results:</p> <p>Several items were discussed for possible changes:</p> <p>Add corresponding forms to appropriate slides. Either as a “pop up” slide or a delayed delivery slides.</p> <p>Change Purpose to Benefit on slides 4 through 7.</p> <p>Abbreviate slides where possible.</p> <p>Remove explanation of DORA’s individual agencies and look at Tree example of Colorado State government.</p> <p>For Dora portion the focus should be on DRE.</p> <p>Slide 11 to be DORA’s mission statement.</p> <p>Remove DORA breakdown from slides and replace with links to DRE website and timeline of renewals, NMLS information, fees and process for changing company affiliation.</p> <p>Request to put process for changing company affiliation on DRE website.</p> <p>Move complaint links to case study section and include description of complaint process.</p> <p>Case study works as is.</p> <p>Add caveat that upfront fees cannot be charged if borrower is delinquent on mortgage more than 30 days and notice of election demand has been given.</p> <p>Change order of programs on slide 15 and 16 to be consistent.</p> <p>Change Verbiage on slide 16 – last two bullets to provide consistency.</p> <p>Slides 20-23 reduce to top 2 or 3 statistics.</p> <p>Provide stats on number of licensees, and where complaints originate from; public, industry, anonymous.</p> <p>Remove “instructor training/provider training from the table of contents.</p> <p>Group agreed the course is solid and fulfills the objectives.</p>		
<p>Action Items:</p> <p>Cary to update with changes and finalize for next meeting.</p> <p>Add clear notes and examples to instructor notes.</p> <p>Patrick will fix real estate section and provide updated slides to Group.</p>		
<p>Person Responsible: Cary</p>		
<p>Timeline: Next meeting</p>		
10:00 - 10:15 a.m.	Break	
10:15 – 10:30 a.m.		Cary Whitaker
<p>Discussion:</p>		

1. Approval Process for Educators and Schools? How should trainers be considered qualified to teach?
2. Should this be done solely through a train the trainer course? What other alternatives should exist?

Results:

Real Estate program uses DPOS standards and honors the DPOS exemptions (a list of those exemptions was handed out)

Industry associations can be exempt even if they charge for the service.

DPOS approval applies to schools.

Group agrees:

Once approved anyone teaching the course must attend the train the trainer course.

Once approved must keep records and report attendees to DRE quarterly.

Records retention for 4 years.

Could be prohibited if fail to comply with provisions or records request.

Approvals to be posted to website.

Paper certificates for student/licensee reporting.

Educators and associations to provide report quarterly by the 15th day of the immediately following month.

Action Items:

Person Responsible: Cary Whitaker

Timeline: Prior to next meeting.

10:30 – 10:50 a.m.	Course Dissemination and Trainer Approval	Cary Whitaker
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Discussion:

1. The education task force to discuss how the course should be disseminated. Additionally, interested parties should be notified.

Results:

Real Estate provides live train the trainer courses only.

Group agrees that live courses offered twice a year are adequate. 1. Course as soon as possible and another in summer 2011.

Sean Rhyne can communicate with DPOS and schools for advance notice.

Group agrees on a 4 to 5 hour train the trainer course.

Action Items:

Cary Whitaker to coordinate with Sean Rhyne.

Person Responsible: Cary Whitaker

Timeline: Prior to next meeting.

10:50 - 11:00 a.m.	Public Commentary - Public to limit comments to five (5) minutes.	Cary Whitaker
Public Attendees:		
Public Comments:		