

**R162-2c-102. Definitions.**

- (1) The acronym "ALM" stands for associate lending manager.
- (2) The acronym "BLM" stands for branch lending manager.
- (3) "Certification" means authorization from the division to:
  - (a) establish and operate a school that provides courses for Utah-specific prelicensing education or continuing education; or
  - (b) function as an instructor for courses approved for Utah-specific prelicensing education or continuing education.
- (4) "Credit hour" means 50 minutes of instruction within a 60-minute time period, allowing for a ten-minute break.
- (5) "Control person" is defined in Section 61-2c-102(1)(p).
- (6) "Expired license" means a license that is not renewed according to applicable deadlines, but is eligible to be reinstated.
- (7) "Individual applicant" means any individual who applies to obtain or renew a license to practice as a mortgage loan originator or lending manager.
- (8) "Incentive program" means a program through which a licensed entity may, pursuant to Subsection R162-2c-301b, pay a licensed mortgage loan originator who is sponsored by the entity for bringing business into the entity.
- (9) "Instruction method" means the forum through which the instructor and student interact and may be:
  - (a) classroom: traditional instruction where instructors and students are located in the same physical location;
  - (b) classroom equivalent: an instructor-led course where the instructor and students may be in two or more physical locations; or
  - (c) online: instructor and student interact through an online classroom.
- (10) "Instructor applicant" means any individual who applies to obtain or renew certification as an instructor of Utah-specific pre-licensing or continuing education courses.
- (11)
  - (a) "Lending manager" is defined in Section 61-2c-102(1)(aa).
  - (b) "Lending manager license" includes:
    - (i) a principal lending manager license;
    - (ii) an associate lending manager license; and
    - (iii) a branch lending manager license.
- (12) The acronym "LM" stands for lending manger and includes the following licensing designations:
  - (a) principal lending manager;
  - (b) associate lending manager; and
  - (c) branch lending manager.
- (13) "Mortgage entity" means any entity that:
  - (a) engages in the business of residential mortgage lending;
  - (b) is required to be licensed under Section 61-2c-201; and
  - (c) operates under a business name or other trade name that is registered with the Division of Corporations and Commercial Code.
- (14) "Nationwide database" means the Nationwide Mortgage Licensing System and Registry.
- (15) The acronym "NMLS" stands for Nationwide Mortgage Licensing System.

- (16) "Other trade name" means any assumed business name under which an entity does business.
- (17) "Personal information" means a person's first name or first initial and last name, combined with any one or more of the following data elements relating to that person when either the name or data element is unencrypted or not protected by another method that renders the data unreadable or unusable:
  - (a) Social Security number;
  - (b) financial account number, or credit or debit card number; or
  - (c) driver license number or state identification card number.
- (18) The acronym "PLM" stands for principal lending manager.
- (19) "Qualifying individual" means the PLM, managing principal, or qualified person who is identified on the MU1 form in the nationwide database as the person in charge of an entity.
- (20) "Reapplication" or "reapply" refers to a request for licensure that is submitted after the deadline for reinstatement expires and the license has become terminated.
- (21) "Reinstatement" or "reinstate" refers to a request for a licensure that is submitted after the applicable December 31 license expiration date passes and by or before February 28 of the following calendar year.
- (22) As used in Subsection R162-2c-201, "relevant information" includes:
  - (a) court dockets;
  - (b) charging documents;
  - (c) orders;
  - (d) consent agreements; and
  - (e) any other information the division may require.
- (23) "Restricted license" means any license that is issued subject to a definite period of suspension or terms of probation.
- (24) "Safeguard" means to prevent unauthorized access, use, disclosure, or dissemination.
- (25) "School" means
  - (a) any college or university accredited by a regional accrediting agency that is recognized by the United States Department of Education;
  - (b) any community college;
  - (c) any vocational-technical school;
  - (d) any state or federal agency or commission;
  - (e) any nationally recognized mortgage organization that has been approved by the commission;
  - (f) any Utah mortgage organization that has been approved by the commission;
  - (g) any local mortgage organization that has been approved by the commission; or
  - (h) any proprietary mortgage education school that has been approved by the commission.
- (26) "School applicant" means a director or owner of a school who applies to obtain or renew a school's certification.
- (27) "Terminated license" means a license that was not renewed or reinstated according to applicable deadlines.