

DEPARTMENT OF COMMERCE
DIVISION OF REAL ESTATE
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BEFORE THE DIVISION OF REAL ESTATE OF
THE DEPARTMENT OF COMMERCE
OF THE STATE OF UTAH

In the Matter of the Application of
JOANN MARIE TAKEMORI to Act as a
Mortgage Loan Originator

ORDER ON APPLICATION
Case No. MG-11-54893

On December 22, 2010, JoAnn Marie Takemori (Applicant) submitted to the Utah Residential Mortgage Regulatory Commission (Commission) and the Division of Real Estate (Division) a request for renewal of her mortgage loan originator license. The application was approved pending review of Applicant's credit report.

The Division's review of Applicant's credit report triggered an informal proceeding to determine whether Applicant meets the financial responsibility licensing requirement of Utah Code § 61-2c-203 (2010). The presiding officer, on behalf of the Division and pursuant to a grant of authority from the Commission, now makes the following analysis and order.

REASONS FOR DECISION

In 2008, a federal tax lien representing taxes owed for the years 2003, 2004, 2005, and 2006 was filed against Applicant in the amount of \$110,179. In 2009, a state tax lien was filed against Applicant in the amount of \$2,163. In her letter of explanation, Applicant states that she has made some payments toward her tax deficiency and has also discharged some of the amount

due through bankruptcy. In addition, she states that she is seeking an offer in compromise with the Internal Revenue Service (IRS), and is currently on a payment plan to satisfy her state tax obligations.

Utah Code § 61-2c-203(1) (2010) requires that the Division and Commission determine whether an applicant demonstrates financial responsibility. Utah Administrative Code § R162-2c-202 requires the Division and Commission to consider evidence of delinquency in taxes in making that determination.

Applicant's failure to pay her taxes over a period of four years reflects negatively on her financial responsibility. Therefore, Applicant does not meet the requirements of Section 61-2c-203(1) (2010) for unrestricted licensure. The presiding officer finds that issuing a probationary license is justified in these circumstances.

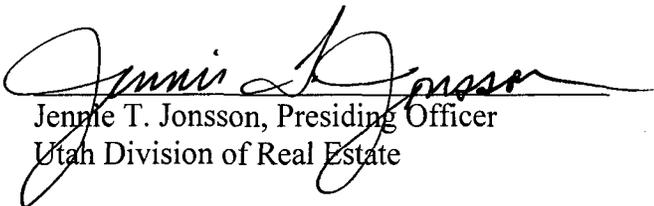
ORDER

Based on the above analysis, JoAnn Marie Takemori's application for licensure as a mortgage loan originator is granted with restriction. The license is placed on probation until Ms. Takemori demonstrates to the satisfaction of the Division that she has formalized a plan with the Internal Revenue Service for satisfying her tax arrearage.

This order shall be effective on the signature date below.

DATED this 9th day of May, 2011.

UTAH DIVISION OF REAL ESTATE


Jennie T. Jonsson, Presiding Officer
Utah Division of Real Estate