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Attorneys for Complainant

BEFORE THE DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION  
OF THE STATE OF CALIFORNIA

In the matter of:	)	
	)	
THE COMMISSIONER OF FINANCIAL PROTECTION AND INNOVATION,	)	CRMLA LICENSE NO.: 41DBO-117473
	)	
Complainant,	)	ORDER REVOKING RESIDENTIAL
v.	)	MORTGAGE LENDER LICENSE
	)	PURSUANT TO FINANCIAL CODE
LOANSNAP, INC.	)	SECTION 50327
	)	
Respondent.	)	

The Complainant, Commissioner of Financial Protection and Innovation (Commissioner) finds that:

- Respondent LoanSnap, Inc. (LoanSnap) is a residential mortgage lender licensed by the Commissioner pursuant to the California Residential Mortgage Lending Act (CRMLA) (California Financial Code, § 50000 et seq.)
- LoanSnap has its principal place of business located at 3420 Bristol Street, Suite 600, Costa Mesa, California 92626.
- Pursuant to Financial Code section 50205, residential mortgage lenders and residential mortgage loan servicers are required to maintain a surety bond.

1 4. On or about July 24, 2024, the Commissioner received notice that LoanSnap’s  
2 surety bond would expire on August 4, 2024.

3 5. On or about July 31, 2024, the Commissioner notified LoanSnap through the  
4 Nationwide Mortgage Licensing System (NMLS) and via U.S. Mail that a replacement surety bond  
5 had to be filed no later than the cancellation date to avoid suspension or revocation of its  
6 residential mortgage lender and residential mortgage loan servicer license.

7 6. LoanSnap’s surety bond expired on August 4, 2024.

8 7. LoanSnap has yet to replace or reinstate its surety bond in violation of Financial  
9 Code section 50205.

10 8. Failure to maintain a surety bond is grounds under Financial Code section 50327(a)  
11 for the revocation of a license issued under the CRMLA.

12 9. On August 19, 2024, the Commissioner issued a Notice of Intention to Issue Order  
13 Revoking California Residential Mortgage Lending And/Or Servicing License, Accusation and  
14 accompanying documents against LoanSnap based upon the above, and LoanSnap was served with  
15 those documents on August 19, 2024 via certified mail return receipt at its licensed location on file  
16 with the Commissioner. The Commissioner has received no request for a hearing from LoanSnap.

17 NOW GOOD CAUSE APPEARING THEREFORE, it is hereby ordered that the California  
18 residential mortgage lender license issued by the Commissioner to LoanSnap is hereby revoked.  
19 This order is effective as of the date hereof. Pursuant to Financial Code section 50311, LoanSnap  
20 has sixty days within which to complete any loan for which it had prior commitments.  
21

22 Dated: October 18, 2024

CLOTHILDE V. HEWLETT  
Commissioner of Financial Protection and Innovation



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24  
25 By \_\_\_\_\_  
26 MARY ANN SMITH  
27 Deputy Commissioner  
28 Enforcement Division