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7 Attorneys for Complainant

8 BEFORE THE DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION
9 OF THE STATE OF CALIFORNIA
10

11 In the Matter of:)
12)
13 THE COMMISSIONER OF FINANCIAL) NMLS No.: 1924380
PROTECTION AND INNOVATION,)
14) SPONSOR FILE No.: 60DBO-68282
15 Complainant,)
16 v.) ORDER DENYING MORTGAGE LOAN
17 SAUNDRA STAPP,) ORIGINATOR LICENSE APPLICATION
18 Respondent.)

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20 The Commissioner of Financial Protection and Innovations (Commissioner) finds:

21 **I.**

22 **Introduction**

23 1. Respondent Sandra Stapp (Stapp) is an applicant for a mortgage loan originator
24 license having filed an application for licensure with the Commissioner on or about February 24,
25 2020 pursuant to the California Financing Law (CFL) (Fin. Code § 22000 et. seq.) and the California
26 Residential Mortgage Lending Act (CRMLA) (Fin. Code § 50000 et. Seq.), in particular, Financial
27 Code sections 22105.1 and 50140 (MLO license application).
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II.

Findings Regarding the Application

2. On or about August 5, 2004, the Department of Real Estate (DRE) issued an Order Accepting Voluntary Surrender of Stapp’s DRE licenses pursuant to Business and Professions Code section 10100.2, which resulted from an accusation issued by DRE on or about October 24, 2003, which was later amended on February 25, 2004 alleging Stapp engaged in acts constituting fraud and dishonest dealing.

3. Commencing on February 24, 2020 and continuing through June 23, 2020, Stapp made a false representation in her MLO license application by representing that no State or federal regulatory agency or foreign financial regulatory authority or self-regulatory organization (SRO) had ever denied or suspended her registration or license or application for licensure, disciplined her, or otherwise by order, prevented her from associating with a financial services-related business or restricted your activities.

4. Commencing on February 24, 2020 and continuing through July 29, 2020, Stapp made a false representation in her MLO license application by representing that no State or federal regulatory agency or foreign financial regulatory authority or self-regulatory organization (SRO) had ever entered an order concerning her in connection with any license or registration.

5. On July 29, 2020, Stapp failed to give a detailed explanation of the DRE Order in her MLO license application.

6. Stapp failed to demonstrate the financial responsibility, character and fitness required of a mortgage loan originator under the California Financing Law and the California Residential Mortgage Lending Act.

III.

Administrative Action

7. On October 5, 200, the Commissioner issued a Notice of Intention to Issue Order Denying Mortgage Loan Originator License Application, Statement of Issues and accompanying documents against Stapp based upon the above (Denial Action).

8. On October 15, 2020, the Commissioner served Stapp with the Denial Action via

1 certified, return receipt mail at her address required to be stated in the MLO license application. The
2 Department has received no request for a hearing from Stapp and the time to request a hearing has
3 expired.

4 **IV.**

5 **Revocation Order**

6 NOW GOOD CAUSE APPEARING THEREFORE, it is hereby ordered that the mortgage
7 loan originator license application of Sandra Stapp is denied effective as of the date hereof.

8 Dated: November 18, 2020
9 Los Angeles, CA

MANUEL P. ALVAREZ
Commissioner of Financial Protection and Innovation



10 By _____
11 Mary Ann Smith
12 Deputy Commissioner
13 Enforcement Division
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