

Credit Reporting Violations Alleged Against Mortgage Lender LoanCare, LLC

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LoanCare Reported Missed Payments Even When Payments Were Made On Time and In Full

Lardizabal v. LoanCare, LLC U.S.D.C., S.D. Cal., Case No. 3:22-cv-00382-W-DEB

SAN DIEGO, CA, UNITED STATES, May 11, 2022 /[EINPresswire.com](#)/ -- In March 2022, the Swigart Law Group, APC, filed a federal lawsuit against LoanCare, LLC, on behalf of Plaintiff Gregorio L. Lardizabal. The complaint alleges violations of the California Consumer Credit Reporting Agencies Act ("CCRAA") and seeks monetary damages on behalf of the Plaintiff Mr. Lardizabal.

Mr. Lardizabal is a retired veteran, sophisticated real estate investor, and

consistently maintained exceptional credit. Around October 2020, Mr. Lardizabal decided to take advantage of favorable market conditions and refinance his properties, access equity, and purchase additional real estate. However, Plaintiff's applications to refinance were continually denied.

Plaintiff's potential lenders notified Mr. Lardizabal that LoanCare, reported to Equifax, Experian, and Trans Union, that Plaintiff had not made a mortgage payment since August 2020. Knowing the information was incorrect because Mr. Lardizabal had never missed or made a late payment, he immediately contacted LoanCare to resolve the issue. After contacting LoanCare and complying with LoanCare's instructions to resolve the problem, Mr. Lardizabal believed LoanCare fixed the issues. However, LoanCare failed to correct its erroneous credit reporting.

This prompted Mr. Lardizabal to request his official credit reports from annualcreditreport.com. After examining his reports, Mr. Lardizabal was shocked to discover that Loan Care reported to the credit reporting agencies that Plaintiff failed to make a payment for fifteen (15) consecutive months. For over a year, LoanCare's actions and inactions prevented Plaintiff from refinancing his properties, accessing his equity, and purchasing additional properties.

Despite eventually correcting its inaccurate credit reporting, LoanCare's conduct caused Mr. Lardizabal to suffer severe loss. Mr. Lardizabal had no choice but to retain the Swigart Law Group, APC, a consumer rights firm practicing exclusively on behalf of aggrieved individuals to pursue legal action. There were no upfront costs, and a favorable result is anticipated.