PRESTON DuFAUCHARD
California Corporations Commissioner
ALAN S. WEINGER
Deputy Commissioner
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Attorneys for Complainant

BEFORE THE DEPARTMENT OF CORPORATIONS

OF THE STATE OF CALIFORNIA

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| In the Matter of the Accusation of THE CALIFORNIA CORPORATIONS COMMISSIONER,<br><br>Complainant,<br><br>vs.<br><br>BEACHWOOD ESCROW (formerly Advance Express Escrow),<br><br>Respondent. | File No.: 963-2199<br><br>ORDER REVOKING CALIFORNIA ESCROW AGENT'S LICENSE PURSUANT TO CALIFORNIA FINANCIAL CODE SECTION 17608 |

Complainant Preston DuFuchard, in his capacity as the California Corporations Commissioner ("Commissioner" or "Complainant"), finds as follows:

1. Beachwood Escrow (formerly Advance Express Escrow) ("Respondent" or "Beachwood Escrow") is an escrow agent licensed pursuant to the Escrow Law of the State of California (California Financial Code sections 17000 *et seq*.) with its principal place of business located at 1509 W. Magnolia Boulevard, Burbank, California, 91506.

2. On or about January 14, 2011, the Commissioner received a letter from Respondent informing that it wished to surrender its California escrow agent's license and cease escrow business operations.

3. On January 28, 2011, the Commissioner sent a certified letter to Respondent, which was received on January 29, 2011. This letter notified Respondent that, as a condition of license



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surrender pursuant to Financial Code section 17600, subdivision (b), the licensee is required to engage a certified public accountant to conduct a closing audit of the licensee's records ("closing audit report") and report findings of compliance with the Escrow Law to the Commissioner within 105 days from the date of the application to surrender the license.

4. Pursuant to Financial Code section 17600, subdivision (b), the Respondent's closing audit report was due 105 days from the date of the January 14, 2011 application to surrender its escrow agent's license, which was April 29, 2011. To date, Respondent has not submitted its closing audit report to the Commissioner.

5. On July 14, 2011, the Commissioner issued against Respondent an Accusation in Support of Revocation of California Escrow Agent's License, Notice of Intention to Issue Order Revoking Escrow Agent's License, Statement to Respondent, Notice of Defense, and other related documents (collectively referred to as "the Accusation").

6. On July 22, 2011, the Accusation was served to Respondent's last address of record filed with the Commissioner, which was verbally confirmed by the Commissioner's counsel during a telephone discussion with Respondent's president Sally Lucero on July 25, 2011.

7. Financial Code section 17608 provides in pertinent part:

> The commissioner may, after notice and a reasonable opportunity to be heard, suspend or revoke any license if he finds that:
>
> (b) The licensee has violated any provision of this division or any rule made by the commissioner under and within the authority of this division.

8. Over 30 days has passed since Respondent's receipt of the Accusation, and no hearing request has been received by the Commissioner.

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NOW GOOD CAUSE APPEARING THEREFORE, pursuant to California Financial Code section 17608, the escrow agent's license issued to Beachwood Escrow (formerly Advance Express Escrow) is hereby revoked. This order is effective as of the date hereof.

Dated: August 29, 2011
Los Angeles, CA

PRESTON DuFAUCHARD
California Corporations Commissioner

By_____
ALAN S. WEINGER
Deputy Commissioner



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