PRESTON DuFAUCHARD
California Corporations Commissioner
ALAN S. WEINGER
Deputy Commissioner
JOANNE J. ROSS (CA BAR NO. 202338)
Corporations Counsel
Department of Corporations
1515 K Street, Ste. 200
Sacramento, California 95814
Telephone: (916) 324-9687
Facsimile: (916) 445-6985

Attorneys for Complainant

BEFORE THE DEPARTMENT OF CORPORATIONS

OF THE STATE OF CALIFORNIA

In the Matter of the Accusation of THE CALIFORNIA CORPORATIONS COMMISSIONER, Complainant, vs. PACIFIC BEACHES ESCROW, INC., Respondent.	File No.: 963-2477 STIPULATION AGREEMENT

This Stipulation Agreement ("Agreement") is entered into between Pacific Beaches Escrow, Inc. ("Pacific") and the California Corporations Commissioner ("Commissioner"), and is made with respect to the following facts:

RECITALS

A. Pacific is a suspended corporation, duly formed and existing pursuant to the laws of the State of California, and was authorized to conduct business in the State of California.

B. Pacific currently holds escrow agent's license number 963-2477 with its principal place of business located at 1163 W 25th St., San Pedro, California 90731.

State of California – Department of Corporations

C. Janine King is the President of Pacific and is authorized to enter into this Stipulation Agreement on behalf of Pacific.

D. Pacific failed to timely file its closing audit report with the Commissioner, in violation of Financial Code section 17600(b).

E. On February 17, 2011, the Commissioner issued an Accusation for Revocation Pursuant to Financial Code Section 17608(b) ("Accusation") against Pacific.

F. It is the intention and desire of the parties to resolve this matter without the necessity of a hearing and/or other litigation.

NOW, THEREFORE, in consideration of the foregoing, and the terms and conditions set forth herein, the parties agree as follows:

TERMS AND CONDITIONS

1. This Stipulation Agreement is entered into for the purpose of judicial economy and expediency, and to avoid the expense of a hearing, and possible further court proceedings.

2. Pacific hereby admits the allegations contained in the Accusation. Pacific's admissions herein are solely for the limited purposes of this proceeding and any future proceedings that may be initiated by or brought before the Commissioner against Pacific. It is the intent and understanding between the parties that this Stipulation Agreement, and particularly Pacific's admissions herein, shall not be binding or admissible against Pacific in any action(s) brought against Pacific by third parties.

3. As full and final resolution of the Accusation, Pacific agrees to have its escrow agent license revoked.

4. Pacific acknowledges it has waived its right to an administrative hearing pursuant to California Financial Code section 17608 in connection with the Accusation, and hereby waives its right to a hearing, and to any reconsideration, appeal, or other rights which may be afforded pursuant to the California Financial Code, the California Administrative Procedure Act, the California Code of Civil Procedure, or any other provision of law in connection with these matters.

5. Pacific acknowledges and agrees that this revocation shall not be the exclusive remedy available to the Commissioner in pursuing future violations.

State of California – Department of Corporations

6. Pacific hereby agrees to the immediate issuance by the Commissioner of an order revoking Pacific's escrow agent's license pursuant to Financial Code section 17608.

7. Pacific hereby affirms that it has no open escrows.

8. The parties hereby acknowledge and agree that this Stipulation Agreement is intended to constitute a full, final and complete resolution of the Accusation. The parties further acknowledge and agree that nothing contained in this Stipulation Agreement shall operate to limit the Commissioner's ability to assist any other agency (county, state or federal) with any prosecution, administrative, civil or criminal, brought by any such agency against Pacific based upon any of the activities alleged in these matters or otherwise.

9. Each of the parties represents, warrants, and agrees that it has received, or acknowledges the right to seek, independent legal advice from its attorney(s) with respect to the advisability of executing this Stipulation Agreement.

10. Each of the parties represents, warrants, and agrees that in executing this Stipulation Agreement it has relied solely on the statements set forth herein and, if applicable, the advice of its own counsel. Each of the parties further represents, warrants, and agrees that in executing this Stipulation Agreement it has placed no reliance on any statement, representation, or promise of any other party, or any other person or entity not expressly set forth herein, or upon the failure of any party or any other person or entity to make any statement, representation or disclosure of anything whatsoever. The parties have included this clause: (1) to preclude any claim that any party was in any way fraudulently induced to execute this Stipulation Agreement; and (2) to preclude the introduction of parol evidence to vary, interpret, supplement, or contradict the terms of this Stipulation Agreement.

11. This Stipulation Agreement is the final written expression and the complete and exclusive statement of all the agreements, conditions, promises, representations, and covenants between the parties with respect to the subject matter hereof, and supercedes all prior or contemporaneous agreements, negotiations, representations, understandings, and discussions between and among the parties, their respective representatives, and any other person or entity, with respect to the subject matter covered hereby.

State of California – Department of Corporations

12. In that the parties have had the opportunity to draft, review and edit the language of this Stipulation Agreement, no presumption for or against any party arising out of drafting all or any part of this Stipulation Agreement will be applied in any action relating to, connected to, or involving this Stipulation Agreement. Accordingly, the parties waive the benefit of California Civil Code section 1654 and any successor or amended statute providing that, in cases of uncertainty, language of a contract should be interpreted most strongly against the party who caused the uncertainty to exist.

13. This Stipulation Agreement may be executed in one or more counterparts, each of which shall be an original but all of which, together, shall be deemed to constitute a single document.

14. Each signatory hereto covenants that he/she possesses all necessary capacity and authority to sign and enter into this Stipulation Agreement.

Dated: _____3/14/2011_____

PRESTON DuFAUCHARD
California Corporations Commissioner

By_____
ALAN S. WEINGER
Deputy Commissioner

Dated: _____March 7, 2011___

PACIFIC BEACHES ESCROW, INC.

By_____
JANINE KING
President