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BEFORE THE DEPARTMENT OF CORPORATIONS

OF THE STATE OF CALIFORNIA

In the Matter of the Accusation THE CALIFORNIA CORPORATIONS COMMISSIONER, Complainant, vs. PARK ESCROW SERVICES, INC. and GLENN F. HINTON, Respondents.	File No.: 963-2517 ORDER REVOKING ESCROW AGENT'S LICENSE

The California Corporations Commissioner ("Commissioner") finds that:

1. Park Escrow Services, Inc. ("Park Escrow") is an escrow agent licensed by the California Corporations Commissioner ("Commissioner" or "Complainant") pursuant to the Escrow Law of the State of California (California Financial Code Section 17000 et seq.). Park Escrow had its principal place of business located at 457 E. Grand Avenue, Suite 1, Escondido, California 92025.

2. Respondent Glenn F. Hinton ("Hinton") is, and was at all times relevant herein, the president and sole shareholder of Park Escrow.

3. Pursuant to Financial Code section 17406, all licensees under the Escrow Law are required to file an annual audit report containing audited financial statements ("audit report") within one hundred and five (105) days after the close of their fiscal year. Respondent's fiscal year end is

State of California – Department of Corporations

March 31. Accordingly, Park Escrow was required to file its audit report on or before July 15 of each year.

4. On or about February 2, 2010, Complainant notified Park Escrow in writing that its audit report for the fiscal year end March 31, 2010 was due July 15, 2010. Park Escrow failed to file the audit report by July 15, 2010.

5. On or about June 20, 2011, a follow up letter was sent to Park Escrow by and through Hinton demanding the audit report be filed no later than June 30, 2011, and notifying Park Escrow that failure to file the audit report by June 30, 2011 could result in a revocation of its license along with being assessed penalties for each day the audit report was late.

6. Park Escrow has yet to submit the March 31, 2010 audit report as required by Financial Code section 17406.

7. On or about February 7, 2011, Complainant notified Park Escrow in writing that its audit report for the fiscal year end March 31, 2011 was due July 15, 2011. Park Escrow failed to file the audit report by July 15, 2011.

8. On or about July 18, 2011, a follow up letter was sent to Park Escrow by and through Hinton demanding the audit report be filed no later than July 28, 2011, and notifying Park Escrow that failure to file the audit report by July 18, 2011 could result in a revocation of its license along with being assessed penalties for each day the audit report was late.

9. Park Escrow has yet to submit the March 31, 2011 audit report as required by Financial Code section 17406.

10. Park Escrow previously failed to timely file its 2009 audit report. Park Escrow failed to file its 2009 audit report until August 10, 2010 (391 days late). In the August 10, 2010 cover letter accompanying the 2009 audit report, Hinton indicated that the 2010 audit report was in the process of being completed. As set forth in Section II above, Park Escrow has never filed the 2010 audit report.

11. Pursuant to Financial Code section 17202, all licensees under the Escrow Law are required to maintain a surety bond in the minimum amount of $25,000.00. The surety bond of Park Escrow expired on March 17, 2012, and no replacement was obtained by Park Escrow.

State of California – Department of Corporations

12. On or about March 19, 2012, Complainant issued an Order to Discontinue Escrow Activities to Park Escrow pursuant to Financial Code section 17415 for failure to maintain the required surety bond. Complainant attempted to serve the Order on Park Escrow on or about March 20, 2012, but the attempted service revealed that Hinton had abandoned Park Escrow and its escrow business, despite trust funds remaining on deposit in the trust account[1].

13. The above-described violations constitute grounds under Financial Code section 17608 to revoke an escrow agent's license under the Escrow Law.

14. On April 16, 2012, the Commissioner issued a Notice of Intention to Issue Order Revoking Escrow Agent's License and to Issue an Order Pursuant to California Financial Code Section 17423 (Bar From Employment, Management or Control of Any Escrow Agent), Accusation and accompanying documents against Park Escrow and Hinton based upon the above. Park Escrow was personally served on April 22, 2012. The Department has received no request for a hearing from Park Escrow and the time to request a hearing has expired.

NOW GOOD CAUSE APPEARING THEREFORE, it is ordered that the escrow agent's license of Park Escrow Services, Inc. is hereby revoked.

Dated: May 8, 2012
Los Angeles, CA

JAN LYNN OWEN
California Corporations Commissioner

By_____
Alan S. Weinger
Deputy Commissioner
Enforcement Division

[1] As of April 11, 2012, there remained a balance of $21,065.58 in the trust account of Park Escrow.

State of California – Department of Corporations