PRESTON DUFAUCHARD
California Corporations Commissioner
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BEFORE THE DEPARTMENT OF CORPORATIONS

OF THE STATE OF CALIFORNIA

In the Matter of the Accusation of THE CALIFORNIA CORPORATIONS COMMISSIONER, Complainant, v. BOARDWALK ESCROW, INC., Respondent.	File No.: 963-2551 **ACCUSATION IN SUPPORT OF REVOCATION OF ESCROW AGENT'S LICENSE**

The Complainant, California Corporations Commissioner ("Commissioner"), is informed and believes, and based upon such information and belief, alleges and charges Respondent, Boardwalk Escrow, Inc. ("Boardwalk Escrow") as follows:

I.

Boardwalk Escrow is an escrow agent licensed by the Commissioner pursuant to the Escrow Law of the State of California (California Financial Code Section 17000 et seq.). Boardwalk Escrow has its principal place of business at 25241 Paseo De Alicia, Suite 225, Laguna Hills, CA 92653.

II.

Pursuant to California Financial Code section 17202, all licensees must maintain a surety

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bond in the minimum amount of 25,000.00. On October 12, 2010, American Contractors Indemnity Company notified the Commissioner that it had elected to cancel the surety bond of Boardwalk Escrow in its entirety. On October 21, 2010, the Commissioner notified Boardwalk Escrow in writing that its surety bond would cancel on November 13, 2010, and requested Boardwalk Escrow to provide proof of bond replacement or reinstatement. Boardwalk Escrow failed to provide proof of bond replacement or reinstatement.

On November 15, 2010, the Commissioner issued an Order to Discontinue Escrow Activities to Boardwalk Escrow. An attempt to personally serve the Order to Discontinue Escrow Activities revealed that Boardwalk Escrow had vacated its licensed location and moved without notifying the Commissioner.

On November 29, 2010, the Commissioner sent the Order to Discontinue Escrow Activities, via certified mail return receipt required, to Boardwalk Escrow. The letter was returned with a notation "Return to sender unclaimed - unable to forward". Subsequent attempts to contact Boardwalk Escrow's president and owner, Tina Latham, were unsuccessful. Boardwalk Escrow has yet to provide the Commissioner with proof of bond replacement or reinstatement as required by California Financial Code section 17202.

III.

Boardwalk Escrow had vacated its licensed location and moved without obtaining prior approval or notifying the Commissioner of a possible new location or the location of its books and records, in violation of California Financial Code section 17213.1 and California Code of Regulations, title 10, section 1730.

IV.

California 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:
>
> (a) The licensee has failed to maintain in effect a bond required under the provisions of this division.
>
> (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.

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V.

The Commissioner finds that, by reason of the foregoing, Boardwalk Escrow, Inc. has violated California Financial Code sections 17202 and 17213.1 and California Code of Regulations, title 10, section 1730, and based thereon grounds exist to revoke the escrow agent's license of Boardwalk Escrow, Inc.

WHEREFORE, IT IS PRAYED that the escrow agent's license of Boardwalk Escrow, Inc. be revoked pursuant to California Financial Code section 17608.

Dated: February 16, 2011
San Diego, California

PRESTON DuFAUCHARD
California Corporations Commissioner

By_____
AFSANEH EGHBALDARI
Corporations Counsel