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California Corporations Commissioner
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BEFORE THE DEPARTMENT OF CORPORATIONS

OF THE STATE OF CALIFORNIA

THE CALIFORNIA CORPORATIONS COMMISSIONER, Complainant, vs. BOARDWALK ESCROW, INC., Respondent.	)))))))))))	File No. 963-2551 **ORDER REVOKING ESCROW AGENT'S LICENSE PURSUANT TO CALIFORNIA FINANCIAL CODE SECTION 17608**

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

I.
INTRODUCTION

1. On January 22, 2009, the Commissioner issued to Respondent Boardwalk Escrow, Inc. ("Boardwalk Escrow") an escrow agent's license, pursuant to the California Escrow Law (California Financial Code Section 17000 et seq.). (All future references to sections are to the California Financial Code unless indicated otherwise.).

2. Boardwalk Escrow has its principal place of business at 25241 Paseo De Alicia, Suite 225, Laguna Hills, CA 92653.

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II.

VIOLATIONS OF THE ESCROW LAW

3. Pursuant to California Financial Code section 17202, all licensees must maintain a surety bond in the minimum amount of $25,000.00.

4. 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.

5. 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.

6. On November 29, 2010, the Commissioner served, via certified mail return-receipt required, the Order to Discontinue Escrow Activities upon 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.

7. Boardwalk Escrow 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.

8. On February 16, 2011, the Commissioner issued his Notice of Intention to Issue Order Revoking Escrow Agent's License, Accusation and accompanying documents (collectively, "Accusation") against Boardwalk Escrow. On February 16, 2011, the Accusation was served, via certified mail return-receipt requested, upon Boardwalk Escrow. The Accusation was also

transmitted electronically to Tina Latham, Boardwalk Escrow's president and owner. Return receipts show that Boardwalk Escrow received the Accusation on February 22 and March 1, 2011.

9. Boardwalk Escrow did not request a hearing and the time to request a hearing has expired.

III.

APPLICABLE CALIFORNIA ESCROW LAW

Financial Code section 17608 provides:

> 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.
>
> (c) Any fact or condition exists which, if it had existed at the time of the original application for such license, reasonably would have warranted the commissioner in refusing originally to issue such license.

IV.

CONCLUSION

The Commissioner finds that, by reason of the foregoing, Boardwalk Escrow, Inc. has violated California Financial Code sections 17207, 17213.1, and California Code of Regulations, title 10, section 1730, and it is in the best interest of the public to revoke the escrow agent's license of Boardwalk Escrow, Inc.

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

Dated: March 7, 2011
Los Angeles, CA

PRESTON DuFAUCHARD
California Corporations Commissioner

By_____
ALAN S. WEINGER
Deputy Commissioner

State of California – Department of Corporations