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8
9 BEFORE THE DEPARTMENT OF BUSINESS OVERSIGHT
10 OF THE STATE OF CALIFORNIA

11 In the Matter of:) ESCROW LICENSE NO.: 963-2055
12)
13 THE COMMISSIONER OF BUSINESS) ORDER REVOKING ESCROW AGENT’S
OVERSIGHT,) LICENSE
14)
15 Complainant,)
16 v.)
17 SEACLIFF ESCROW, INC.,)
18 Respondent.)
_____)

19
20 Jan Lynn Owen, the California Commissioner (“Commissioner”) of the Department of
21 Business Oversight (“Department”), finds that:

22 1. Seacliff Escrow, Inc. (“Seacliff”) is an escrow agent licensed by the Department
23 pursuant to the Escrow Law of the State of California (California Financial Code Section 17000, *et*
24 *seq.*).

25 2. Seacliff received its escrow agent’s license on January 23, 2004.

26 3. Seacliff’s last known business address was at 2134 Main Street, Suite 297, Huntington
27 Beach, California 92648.

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1 4. Pursuant to California Financial Code section 17600, an escrow agent's license
2 remains in effect until surrendered, revoked, or suspended. A license is not surrendered until the
3 Commissioner has reviewed and accepted the closing audit report, a determination has been made by
4 the Commissioner that acceptance of the surrender is in the public interest, and tender of the license
5 is accepted in writing by the Commissioner.

6 5. On June 6, 2005, Seacliff notified the Department in writing of its intent to surrender
7 its escrow agent's license. Seacliff also informed the Department that it had notified its owner to
8 provide the Department with a letter from its board of directors authorizing the surrender of its
9 license.

10 6. Seacliff failed to submit a closing audit report or a letter from its board of directors.

11 7. On April 13, 2006, the Department informed Seacliff about the license surrender
12 requirements of section 17600, specifically its obligation to submit a closing audit within 105 days of
13 its surrender notice. The Department further informed Seacliff that a board of directors' resolution,
14 authorizing the surrender of the escrow license, had not been received and was due within 15 days of
15 the letter.

16 8. Seacliff failed to submit a closing audit report within 105 days of the written notice to
17 the Commissioner as required by section 17600, and its board of directors' resolution, authorizing the
18 surrender of its escrow license.

19 9. On December 18, 2007, the Department sent another letter to Seacliff in which the
20 Department noted that it had not received Seacliff's closing audit, and informed Seacliff that its
21 license was subject to revocation, pursuant to section 17602.5, unless the closing audit was submitted
22 within 5 business days of the letter.

23 10. To date, Seacliff has failed to submit a closing audit report to the Commissioner.

24 11. On November 17, 2015, the Commissioner issued her Notice of Intention to Issue
25 Order Revoking Escrow Agent's License, Accusation and accompanying documents against Seacliff.
26 Seacliff was served with the pleading and documents on November 20, 2015. The Commissioner has
27 not received a hearing request from Seacliff, and the time to request a hearing has now expired.

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12. The above described violations constitute grounds under California Financial Code section 17608 to revoke an escrow agent's license.

THEREFORE, it is hereby ordered that the escrow agent's license issued to Seaciff Escrow, Inc. is revoked. This order is effective as of the date hereof.

December 18, 2015
Sacramento, CA

JAN LYNN OWEN
Commissioner of Business Oversight

By _____
MARY ANN SMITH
Deputy Commissioner
Enforcement Division