

1 MARY ANN SMITH
2 Deputy Commissioner
3 320 WEST FOURTH STREET, STE, 750
4 LOS ANGELES, CALIFORNIA 90013-2344

5 Attorneys for Complainant

6 BEFORE THE DEPARTMENT OF BUSINESS OVERSIGHT
7 OF THE STATE OF CALIFORNIA

8 In the Matter of the Accusation of THE) File No.: 963-2102
9 CALIFORNIA BUSINESS OVERSIGHT)
10 COMMISSSIONER OF THE STATE OF) ORDER REVOKING ESCROW AGENT'S
11 CALIFORNIA,) LICENSE PURSUANT TO FINANCIAL
12 Complainant,) CODE SECTION 17207; and
13 vs.) ACCUSATION
14 SUMMIT POINT ESCROW,)
15 INC.)
16 Respondent.)

17 TO: Summit Point Escrow, Inc.
18 11400 W. Olympic Blvd., Suite 410
19 Los Angeles, CA 90064
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21 SUMMIT POINT ESCROW, INC.("Respondent"), has not paid its assessment as required by
22 Section 17207 of the Financial Code, specifically invoice number ES0587 due June 30, 2014
23 although notification to the assessment was duly sent on or about May 30, 2014.

24 THEREFORE, GOOD CAUSE APPEARING, Respondent's Escrow Agent's
25 License is hereby revoked effective November 7, 2014 pursuant to Section 17207 (e) (4) of the
26 California Financial Code unless the annual assessment plus the penalty of 10% for three months of
27 the overdue assessment is received in good funds at the Department of Business Oversight
28 Accounting Office located at 1515 K Street, Suite 200, Sacramento, CA 95814-4052 no later than

1 the close of business on November 6, 2014. In the event this Revocation Order becomes effective,
2 you are hereby ordered and directed to discontinue acceptance or processing of any escrow or joint
3 control business, and the taking of any money, documents, or other property in connection herewith
4 effective November 2, 2014.

5 This ORDER is to remain in full force and effect until the further written order of the
6 Commissioner of Business Oversight.

7 Section 17207 (e) (4) and (e) (5) of the California Financial Code provides as follows:

8 “If an escrow agent fails to pay the amount due on or before the June 30 following the day
9 upon which payment is due, the commissioner may by order summarily suspend or revoke
10 the certificate issued to the company.

11 If, after an order is made pursuant to paragraph (4), a request for a hearing is filed in
12 writing and a hearing is not held within 60 days thereafter, the order is deemed rescinded as
13 of its effective date. During any period when its certificate is revoked or suspended, a
14 company shall not conduct business pursuant to this division, except as may be permitted
15 by order of the commissioner. However, the revocation, suspension, or surrender of a
16 certificate shall not affect the powers of the commissioner as provided in this division.”

15 Dated: October 23, 2014

16 Los Angeles, California

17 JAN LYNN OWEN
18 Commissioner of Business Oversight

19
20 By _____
21 RICHARD MALME
22 Special Administrator
23 California Escrow Law
24 (213) 576-7595
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