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

10
11 In the Matter of:) ESCROW LICENSE No. 963-2701
)
12 THE COMMISSIONER OF BUSINESS) ACCUSATION
OVERSIGHT,)
)
14 Complainant,)
)
15 v.)
)
16 INTERACTIVE ESCROW, INC.,)
)
17 Respondent.)
18)
19)

20 The Complainant is informed and believes, and based upon such information and belief,
21 alleges and charges Respondent as follows:

22 I
23 **Introduction**

24 1. Respondent Interactive Escrow, Inc. ("Interactive") is an escrow agent licensed by the
25 Commissioner of Business Oversight ("Commissioner" or "Complainant") pursuant to the Escrow
26 Law of the State of California (Financial Code §17000 et seq.). Interactive had its principal place of
27 business located at 130 E. Huntington Drive, Arcadia, California 91006.
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ACCUSATION

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II

Escrow Violations

2. On or about May 20, 2015, Interactive filed a notice to surrender its escrow agent’s license with the Commissioner indicating that it had ceased doing business as of December 31, 2014. Pursuant to Financial Code section 17600, Interactive was required to submit to the Department of Business Oversight (“Department”), within 105 days of the written notice of surrender (September 4, 2015), a closing audit report as of the date of the filing of the surrender notice. The closing audit report is to be prepared by an independent certified public accountant, and is required to include at least a reconciliation of the trust account(s) and a verified statement from the certified public accountant confirming lawful disbursement of funds.

3. On or about June 1, 2015, the Department notified Interactive in writing via certified, return-receipt mail that the closing audit report was required to be submitted within 105 days of the Department’s receipt of the notice of surrender. Interactive failed to submit the closing audit by September 4, 2015.

4. On or about September 17, 2015, a demand letter was sent to Interactive concerning its failure to file the closing audit report. Interactive was notified in the letter that failure to file to the closing audit report could result in the revocation of its escrow agent’s license.

5. Interactive has yet to submit its closing audit report despite the passage of more than 300 days since filing its notice of surrender.

III

Revocation Statute

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:

(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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Conclusion

Complainant finds that, by reason of the foregoing, Respondent Interactive Escrow, Inc. has violated Financial Code section 17600, and it is in the best interests of the public to revoke the escrow agent’s license of Respondent Interactive Escrow, Inc.

WHEREFORE, IT IS PRAYED that the escrow agent’s license of Respondent Interactive Escrow, Inc. be revoked.

Dated: March 23, 2016
Los Angeles, CA

JAN LYNN OWEN
Commissioner of Business Oversight

By _____
Judy L. Hartley
Senior Counsel