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8 Attorneys for Complainant

9
10 BEFORE THE DEPARTMENT OF CORPORATIONS
11 OF THE STATE OF CALIFORNIA

12 In the Matter of the Accusation of THE) File No.: 963-2227
13 CALIFORNIA CORPORATIONS)
14 COMMISSIONER,) **ACCUSATION IN SUPPORT OF**
) **SUSPENSION OF ESCROW AGENT**
15 Complainant,) **LICENSE**
)
16 vs.)
)
17 EXCELLENCE TEAM ESCROW, INC.,)
18)
19 Respondent.)
_____)

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

23 Excellence Team Escrow, Inc. (“Respondent”) is an escrow agent licensed by the California
24 Corporations Commissioner ("Commissioner" or "Complainant") pursuant to the Escrow Law of the
25 State of California (California Financial Code Section 17000 et seq.).

26 II

27 Pursuant to Financial Code section 17406, all licensees under the Escrow Law are required to
28 file an annual audit report containing audited financial statements (“audit report”) within one

1 hundred and five (105) days after the close of their fiscal year. Respondent’s fiscal year end was
2 March 31, 2008. Accordingly, Respondent was required to file its audit report on or before July 15,
3 2008.

4 On or about February 4, 2008, Complainant notified Respondent in writing that its 2008 audit
5 report was due July 15, 2008. Respondent failed to file its 2008 audit report by the due date. On or
6 about July 31, 2008, a follow up letter was sent to Respondent concerning its failure to file the 2008
7 audit report. The Commissioner further notified Respondent in writing that, pursuant to Financial
8 Code section 17408, Respondent was required to pay \$100.00 penalty for each day for the first five
9 days and thereafter \$500.00 penalty for each day for failure to file its audit report. Respondent was
10 notified in the letter that failure to file its audit report could result in assessment of penalties, a
11 special examination and/or administrative action. Respondent received the follow up letter on
12 August 1, 2008.

13 On October 17, 2008, Respondent filed its 2008 audit report, which was ninety-four (94)
14 days late.

15 III

16 Financial Code section 17602.5 provides in pertinent part as follows:

17 If any licensed escrow agent fails to make any reports required by law
18 or by the commissioner within ten (10) days from the date designated
19 for the making of the reports, or within any extension of time granted
20 by the commissioner, . . . such failure shall constitute grounds for
the suspension or revocation of the license held by such escrow agent.

21 Financial Code section 17608 provides in pertinent part:

22 The commissioner may, after notice and a reasonable opportunity to
23 be heard, suspend or revoke any license if he finds that:
24 (b) The licensee has violated any provision of this division or any
25 rule made by the commissioner under and within the authority of this
division.

26 IV

27 Complainant finds that, by reason of the foregoing, Respondent has violated Financial Code
28 section 17406, which constitutes grounds for suspension of its escrow agent’s license.

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WHEREFORE, IT IS PRAYED that the Respondent's escrow agent's license be suspended for one week.

Dated: December 17, 2008
San Diego, CA

PRESTON DuFAUCHARD
California Corporations Commissioner

By _____
AFSANEH EGHBALDARI
Corporations Counsel