

1 PRESTON DUFAUCHARD  
California Corporations Commissioner  
2 MICHAEL L. PINKERTON  
Deputy Commissioner  
3 ALAN S. WEINGER  
Lead Corporations Counsel  
4 AFSANEH EGHBALDARI (BAR NO. 250107)  
Corporations Counsel  
5 1350 Front Street, #2034  
San Diego, California 92101  
6 Telephone: (619) 645-3166

7 Attorneys for Complainant

8  
9 BEFORE THE DEPARTMENT OF CORPORATIONS  
10 OF THE STATE OF CALIFORNIA

11 THE CALIFORNIA CORPORATIONS ) File No. 963-2227  
12 COMMISSIONER, )  
13 Complainant, ) **ORDER SUSPENDING ESCROW**  
14 vs. ) **AGENT’S LICENSE**  
15 )  
16 )  
17 EXCELLENCE TEAM ESCROW, INC. )  
18 Respondent. )  
\_\_\_\_\_ )

19  
20 NOW THEREFORE the California Corporations Commissioner (“Commissioner”) finds  
21 that:

- 22 1. The Commissioner issued to the Respondent Excellence Team Escrow, Inc.  
23 (“Respondent”) an escrow license pursuant to the California Escrow Law (California Financial Code  
24 Section 17000 et seq.).  
25 2. Respondent has its place of business at 18008 Sky Park Circle, Suite 200, Irvine, CA,  
26 92614.  
27 3. Pursuant to Financial Code section 17406, all licensees under the Escrow Law are  
28 required to file an annual audit report containing audited financial statements (“audit report”) within

1 one 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 4. On February 4, 2008, the Commissioner notified Respondent in writing that its 2008  
5 audit report was due July 15, 2008. Respondent failed to file its 2008 audit report by the due date.  
6 On July 31, 2008, a follow up letter was sent to Respondent concerning its failure to file the 2008  
7 audit report.

8 5. The Commissioner further notified Respondent in writing that, pursuant to Financial  
9 Code section 17408, Respondent was required to pay \$100.00 penalty for each day for the first five  
10 days and thereafter \$500.00 penalty for each day for failure to file its audit report. Respondent was  
11 notified in the letter that failure to file its audit report could result in assessment of penalties, a  
12 special examination and/or administrative action. Respondent received the follow up letter on  
13 August 1, 2008.

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

16 7. On December 17, 2008, the Commissioner filed and served the Notice of Intention to  
17 Suspend Respondent’s license, the Accusation and all the related documents.

18 8. On January 5, 2009, the Commissioner received Respondent’s Notice of Defense. On  
19 January 7, 2009, Respondent withdrew its Notice of Defense and agreed to the suspension of its  
20 license.

21 9. The Commissioner finds that, by reason of the foregoing, Respondent has violated  
22 California Financial Code section 17406, which constitutes grounds for the suspension of  
23 Respondent’s escrow agent’s license.

24 THEREFORE, pursuant to California Financial Code section 17608 the escrow license  
25 issued to Respondent Excellence Team Escrow, Inc. is hereby suspended for five (5) days as  
26 follows: Monday, February 9, 2009 through Friday, February 13, 2009 during which Respondent  
27 shall not accept any new escrow business, but may continue to process existing and open escrows, in  
28 accordance with California Financial Code section 17609. It is further ordered that Respondent shall

1 file with the Commissioner at close of business, the business day immediately preceding the date on  
2 which the suspension is to commence, a list of all open escrows with escrow numbers and escrow  
3 party names along with a copy of the signed escrow instructions and signed deposit receipt(s) for the  
4 last opened escrow. Open escrow means an escrow wherein the parties to such escrow have already  
5 entered into a binding agreement and monies and/or escrow instructions have been submitted to  
6 Respondent regarding the transaction. This Order is effective as of the date hereof.

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Dated: January 8, 2009  
Los Angeles, CA

PRESTON DuFAUCHARD  
California Corporations Commissioner

By \_\_\_\_\_  
ALAN S. WEINGER  
Lead Corporations Counsel