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

11 In the Matter of the Accusation of THE)
12 CALIFORNIA CORPORATIONS)
13 COMMISSIONER,)

File No.: 963-2155

14 Complainant,)

SUSPENSION ORDER

15 v.)

16 EXCEL ESCROW CORP.,)

17 Respondent.)
18)
19)

20 Pursuant to the Settlement Agreement entered into between the California Corporations
21 Commissioner ("Commissioner") and Excel Escrow Corp. ("Excel Escrow") on April 1, 2008,
22 attached and incorporated herein as Exhibit 1, it is hereby ordered that the escrow agent's license
23 issued to Excel Escrow is suspended for a period of two (2) calendar days, commencing on April 18,
24 2008 and ending on April 21, 2008, during which period Excel Escrow shall not accept any new
25 escrow business, but may continue to service prior and open escrows, in accordance with Financial
26 Code section 17609.

27 It is further ordered that Excel Escrow shall file with the Department at close of business on
28 April 17, 2008, a list of all open escrows with escrow numbers and escrow party names along with a

1 copy of the signed escrow instructions and signed deposit receipt(s) for the last opened escrow,
2 signed by the president of Excel Escrow under penalty of perjury. Open escrow means an escrow
3 wherein the parties to such escrow have already entered into a binding agreement and monies and/or
4 escrow instructions have been submitted to Excel Escrow regarding the transaction. Additionally,
5 Excel Escrow is ordered to immediately engage its certified public accounting ("CPA") firm to
6 review the records of Excel Escrow after the suspension has been completed to determine Excel
7 Escrow's compliance with this Order and report its findings to the Department within 30 days of
8 completion of the suspension period. Excel Escrow's CPA shall file its report with the Department
9 directly. The Commissioner reserves the right to audit Excel Escrow for compliance with the
10 suspension notwithstanding the findings of the CPA review.

11 Pursuant to the terms of the Settlement Agreement, Excel Escrow admits the following for
12 purposes of this Order and any future proceedings initiated by or brought before the California
13 Corporations Commissioner only:

14 1. Excel Escrow is, and was at all times relevant, an escrow agent licensed by the
15 Commissioner pursuant to the Escrow Law of the State of California (California Fin. Code, § 17000,
16 *et seq.*). Excel Escrow has its principal place of business located at 9395 Wilshire Blvd., Beverly
17 Hills, California 90210.

18 2. Excel Escrow's fiscal year ended for 2006 was December 31st. Pursuant to California
19 Financial Code section 17406, subdivision (a), Excel Escrow's 2006 annual audit report was to have
20 been received by the Commissioner with 105 days from the close of its fiscal year, *i.e.*, on or before
21 April 16, 2007.

22 3. The Commissioner served Excel Escrow at its address of record with two written
23 demands for its annual audit report on November 14, 2006 and again on May 10, 2007.

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4. On September 5, 2007, Excel Escrow filed its annual audit report with the Commissioner one hundred forty-one days after the April 16, 2007 filing deadline in violation of Financial Code section 17406, subdivision (a).

DATED: April 1, 2008
Los Angeles, CA

PRESTON DuFAUCHARD
California Corporations Commissioner

By _____
Alan S. Weinger
Lead Corporations Counsel