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California Corporations Commissioner
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Deputy Commissioner
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7 Attorneys for Complainant

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

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12 In the Matter of the Accusation of THE) File No.: 963-2346
CALIFORNIA CORPORATIONS)
13 COMMISSIONER,) SUSPENSION ORDER
14)
Complainant,)
15)
16 v.)
17 RESORTS WEST ESCROW, INC.,)
18 Respondent.)

19
20 Pursuant to the Settlement Agreement entered into between the California Corporations
21 Commissioner (“Commissioner”) and Resorts West Escrow, Inc. (“Resorts West”) as of November
22 12, 2008 (the “Agreement”), it is hereby ordered that the escrow agent’s license issued to Resorts
23 West is hereby suspended for a period of two weeks to be served as follows: November 17, 2008
24 through November 21, 2008 and December 8, 2008 through December 12, 2008, during which
25 periods Resorts West shall not accept any new escrow business, but may continue to process existing
26 and open escrows, in accordance with California Financial Code section 17609.

27 It is further ordered that Resorts West shall provide the Commissioner, attention Judy L.
28 Hartley, Senior Corporations Counsel, at close of business on November 14, 2008 and December 5,
2008 via facsimile at (213) 576-7604 and U.S. Mail to the Department’s Los Angeles office, a list of

1 all open escrows with escrow numbers and escrow party names along with a copy of the signed
2 escrow instructions and signed deposit receipt(s), if applicable, for the last opened escrow signed by
3 the president of Resorts West under penalty of perjury. Open escrow means an escrow wherein the
4 parties to such escrow have already entered into a binding agreement and monies and/or escrow
5 instructions have been submitted to Resorts West regarding the transaction.

6 Pursuant to the terms of the Settlement Agreement, Resorts West admits the following for
7 purposes of this Order and any future proceedings initiated by or brought before the California
8 Corporations Commissioner only:

9 1. Resorts West is an escrow agent licensed by the Commissioner pursuant to the
10 Escrow Law of the State of California (California Financial Code Section 17000 et seq.).

11 2. Pursuant to Financial Code section 17406, all licensees under the Escrow Law are
12 required to file an annual audit report containing audited financial statements (“audit report”) within
13 one hundred and five (105) days after the close of their fiscal year. Resorts West’s fiscal year end is
14 August 31. Accordingly, Resorts West was required to file its audit report on or before December
15 15, 2007.

16 3. On July 10, 2007, Complainant notified Resorts West in writing that its audit report
17 was due December 15, 2007. Resorts West failed to file the audit report by December 15, 2007.

18 4. On December 27, 2007, a follow up letter was sent to Resorts West concerning its
19 failure to file the audit report. Resorts West was notified in the letter that failure to file to the audit
20 report could result in assessment of penalties, a special examination and/or administrative action.

21 5. Resorts West did not file its audit report until November 10, 2008.

22 This order is retroactively effective to November 12, 2008.

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24 Dated: November 20, 2008

PRESTON DuFAUCHARD
California Corporations Commissioner

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27 By: _____
Alan S. Weinger
28 Lead Corporations Counsel