

1 PRESTON DuFAUCHARD  
California Corporations Commissioner  
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9  
10 BEFORE THE DEPARTMENT OF CORPORATIONS  
11 OF THE STATE OF CALIFORNIA  
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14 OAH No. 2008050058  
File No.: 963-2255

15 In the Matter of the Accusation of THE  
16 CALIFORNIA CORPORATIONS  
COMMISSIONER,

17 Complainant,

18 v.

19 UNLIMITED ESCROW, INC.,  
20 Respondent.  
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**ORDER REVOKING ESCROW AGENT'S  
LICENSE**

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26 NOW THEREFORE the California Corporations Commissioner ("Commissioner") finds  
27 that:

- 28 1. The Commissioner issued to Respondent Unlimited Escrow, Inc. ("Respondent")

1 an escrow license pursuant to the California Escrow Law (California Financial Code Section 17000  
2 et seq.) on July 5, 2006. Respondent was to comply with the Escrow Law at all times.

3 2. Respondent has its principal place of business at 6949 Reseda Blvd., Suite 100, Reseda,  
4 California, 91335.

5 3. Pursuant to Financial Code section 17406, all licensees under the Escrow Law are  
6 required to file an annual audit report containing audited financial statements (“Audit Report”)  
7 within one hundred and five (105) days after the close of their fiscal year. Respondent’s fiscal year  
8 end was December 31, 2006, and December 31, 2007 respectively. Accordingly, Respondent was  
9 required to file its audit report on or before April 15, 2007, and April 15, 2008.

10 4. On or about November 14, 2006 the Commissioner notified Respondent in writing that its  
11 audit report was due April 15, 2007. Respondent failed to file the audit report by April 15, 2007.

12 5. On or about May 16, 2007 a follow up letter was sent to Respondent concerning its failure  
13 to file the audit report. Respondent was notified in the letter that failure to file the audit report could  
14 result in the assessment of penalties, a special examination and/or administrative action. Respondent  
15 did not file the audit report that was due April 15, 2007 as required by Financial Code section 17406,  
16 until November 3, 2008.

17 6. On or about March 20, 2008 the Commissioner issued and served an Accusation, a Notice  
18 of Intention to Suspend Respondent’s license, an Order Imposing Penalties and all related  
19 documents.

20 7. On or about November 13, 2007, the Commissioner notified Respondent in writing that its  
21 2007 audit report was due April 15, 2008. Respondent failed to file the audit report by April 15,  
22 2008. On or about May 8, 2008, a follow up letter was sent to Respondent concerning its failure to  
23 file the audit report. Respondent signed for this letter on May 12, 2008. Respondent was notified in  
24 the letter that failure to file the 2007 audit report could result in assessment of penalties, a special  
25 examination and/or administrative action. Respondent did not file the 2007 audit report as required  
26 by Financial Code section 17406, until November 3, 2008.

27 8. After the Respondent failed to timely file its audit report for the second year, the  
28 Commissioner issued and served on Respondent a Notice of Intent to Revoke Escrow Agent’s

1 license, along with an Amended Accusation, an Amended Order Imposing Penalties, and all related  
2 documents.

3 9. Respondent requested a hearing, which after two continuances was ultimately set for  
4 November 5, 2008.

5 10. On October 15, 2008, the Commissioner notified Respondent that it had failed to pay the  
6 annual assessment as required by Financial Code section 17207, which was due by June 30, 2008.  
7 The notice of October 15, 2008 further informed Respondent that its escrow agent's license was  
8 subject to revocation if the assessment was not paid by October 30, 2008. Respondent failed to pay  
9 the assessment, plus the penalty required by Financial Code section 17207 (e) (3).

10 11. On November 3, 2008, counsel representing Respondent notified the Commissioner that  
11 Respondent was withdrawing its request for a hearing and waiving their rights to a hearing.

12 12. Financial Code section 17602.5 provides in pertinent part as follows:

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

18 13. Financial Code section 17608 provides in pertinent part:

19 The commissioner may, after notice and a reasonable opportunity to be  
20 heard, suspend or revoke any license if he finds that:

21 (b) The licensee has violated any provision of this division or any rule  
22 made by the commissioner under and within the authority of this division.

23 14. The Commissioner finds that, by reasons of the foregoing, Respondent has repeatedly  
24 violated Financial Code section 17406, which constitutes grounds for the revocation of its escrow  
25 agent's license.

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THEREFORE, pursuant to California Financial Code section 17608 the escrow agent's license issued to Unlimited Escrow, Inc. is hereby revoked. This Order is effective as of the date hereof.

Dated: November 5, 2008

PRESTON DuFAUCHARD  
California Corporations Commissioner

By: \_\_\_\_\_  
ALAN S. WEINGER  
Lead Corporations Counsel  
California Department of Corporations