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California Corporations Commissioner
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8 BEFORE THE DEPARTMENT OF CORPORATIONS
9 OF THE STATE OF CALIFORNIA

10 In the Matter of the Accusation of THE)
11 CALIFORNIA CORPORATIONS) File No.: 963-0491
COMMISSIONER,)
12) **ORDER WITHDRAWING**
Complainant,) **ACCUSATION IN SUPPORT OF**
13) **SUSPENSION OF CALIFORNIA**
vs.) **ESCROW LICENSE**
14)
15 CENTRAL CALIFORNIA ESCROW CO.,)
Respondent.)

17 _____
18 It is hereby ordered that the Accusation in Support of Suspension of California Escrow
19 License issued on October 11, 2010 against CENTRAL CALIFORNIA ESCROW CO. is withdrawn.
20 This Order shall take immediate effect.

21 DATED: October 26, 2010
22 Sacramento, CA

PRESTON DuFAUCHARD
California Corporations Commissioner

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27 By _____
Alan S. Weinger
28 Deputy Commissioner

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12 In the Matter of the Accusation of THE) File No.: 963-0491
13 CALIFORNIA CORPORATIONS)
14 COMMISSIONER,) ACCUSATION
15)
Complainant,)
16 vs.)
17 CENTRAL CALIFORNIA ESCROW CO.,)
18 Respondent.)
19)

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

22 **I**

23 CENTRAL CALIFORNIA ESCROW CO. (“Respondent” or “CCE”) is an escrow agent
24 licensed by the California Corporations Commissioner ("Commissioner" or "Complainant") pursuant
25 to the Escrow Law of the State of California (California Financial Code Section 17000 et seq.).
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II

Pursuant to Financial Code section 17406, all licensees under the Escrow Law are required to file an annual audit report containing audited financial statements (“Annual Report”) within one hundred and five (105) days after the close of their fiscal year. CCE’s fiscal year end is October 31, 2009. Accordingly, Respondent was required to file its Annual Report on or before February 16, 2010.

On or about September 22, 2009, Complainant notified CCE in writing that its Annual Report was due February 16, 2010 for the fiscal year ending October 31, 2009. CCE failed to file the Annual Report by the February 16, 2010 due date.

On or about February 23, 2010, a follow up demand letter was sent to Respondent concerning its failure to file the Annual Report. CCE was notified in the letter that failure to file to the Annual Report could result in assessment of penalties calculated from the expiration date of the 10-day demand letter, a special examination and/or administrative action.

CCE has yet to file the Annual Report as required by Financial Code section 17406.

III

Financial Code section 17602.5 provides in pertinent part as follows:

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

Financial Code section 17608 provides in pertinent part:

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

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

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IV.

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

WHEREFORE, IT IS PRAYED that the Respondent's escrow agent’s license be suspended until such time as Respondent files its Annual Report for the fiscal year end October 31, 2009 or for a period of one month, whichever period is greater.

Dated: October 11, 2010
Sacramento, CA

PRESTON DuFAUCHARD
California Corporations Commissioner

By _____
Marisa I. Urteaga-Watkins
Corporations Counsel