

1 MARY ANN SMITH  
Deputy Commissioner  
2 MIRANDA LEKANDER  
Assistant Chief Counsel  
3 KIRK WALLACE (State Bar No. 129953)  
Senior Counsel  
4 One Sansome Street, Suite 600  
San Francisco, CA 94104  
5 Telephone: (415) 972-8546  
6 Facsimile (415) 972-8550

7 Attorneys for Complainant

8 BEFORE THE DEPARTMENT OF BUSINESS OVERSIGHT  
9 OF THE STATE OF CALIFORNIA

10 In the Matter of:	)	Escrow License No.: 963-2662
11 THE COMMISSIONER OF BUSINESS	)	
12 OVERSIGHT,	)	ORDER REVOKING ESCROW AGENT'S
	)	LICENSE
13 Complainant,	)	
14 v.	)	
15 COVENANT ESCROW SERVICES	)	
16 CORPORATION,	)	
17 Respondent.	)	
18	)	

19  
20 1. On March 23, 2018 the Commissioner of Business Oversight (Commissioner)  
21 brought an action to revoke the escrow agent's license of Covenant Escrow Services Corporation  
22 (Escrow License No. 963-2662) pursuant to Financial Code section 17608.

23 2. Respondent Covenant Escrow Services Corporation (Covenant) is an escrow agent  
24 licensed by the Commissioner pursuant to the California Escrow Law (Fin. Code, § 17000 et seq.)  
25 Covenant had its principal place of business located at 20 Pacifica, Suite 450, Irvine, California  
26 92618, but no longer has any business operations located at that address. Covenant was acquired in  
27 or about 2016 or 2017 by Christopher A. Craig, who became its president and has a business  
28 address of 1300 Bristol Street North, Suite 215, Newport Beach, California 92660.

1           3.       The Commissioner brought the action to revoke Covenant’s escrow agent license  
2 pursuant to Financial Code section 17608 due to Covenant’s failure to: (1) file its 2016 and 2017  
3 escrow annual liability report for its fiscal years ending December 31, 2016 and December 31,  
4 2017; (2) file its 2016 and 2017 annual audit reports; (3) respond to the Department of Business  
5 Oversight’s (DBO) repeated demands for such reports or to maintain its registered place of business  
6 or maintain a working telephone number at the registered telephone number provided the DBO;  
7 and, (4) pay its annual assessment or penalties accrued for failing to file the required annual reports.

8           4.       On March 23, 2018, Covenant was served by the DBO through certified and regular  
9 mail at its registered business address of 20 Pacifica, Suite 450, Irvine, California 92618, and at the  
10 address of Christopher A. Craig, its president at his address of 1300 Bristol Street North, Suite 215,  
11 Newport Beach, California 92660 with copies of the following documents: (1) Accusation in Support  
12 of Order to Revoke Escrow Agent’s License Pursuant to Financial Code Section 17608; (2) Notice of  
13 Intention to Issue Order Revoking Escrow Agent’s License; (3) Statement to Respondent; and, (4)  
14 Notice of Defense (collectively, Administrative Action). No request for hearing or other opposition  
15 to the Administrative Action was received by the Commissioner in the time specified by law.

16           5.       The above-described violations constitute grounds under Financial Code sections  
17 17608 to revoke the escrow agent’s license of Covenant in California.

18           The Commissioner hereby finds that, by reason of the foregoing, it is in the public interest to  
19 revoke the escrow agent’s license of Covenant Escrow Services Corporation.

20           THEREFORE, GOOD CAUSE APPEARING, IT IS ORDERED that the escrow license of  
21 Covenant Escrow Services Corporation be revoked. This order is effective immediately.

22 Dated: April 26, 2018

JAN LYNN OWEN  
Commissioner of Business Oversight

23

24

25

By \_\_\_\_\_  
MARY ANN SMITH  
Deputy Commissioner  
Enforcement Division

26

27

28