

1 PRESTON DuFAUCHARD  
California Corporations Commissioner  
2 ALAN S. WEINGER  
Deputy Commissioner  
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4 Department of Corporations  
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6

7 Attorneys for Complainant

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

11 In the Matter of the Accusation of THE ) File No.: 963-2377  
12 CALIFORNIA CORPORATIONS )  
13 COMMISSIONER, ) ACCUSATION  
14 Complainant, )  
15 vs. )  
16 GOLDEN EMPIRE ESCROW, INC., )  
17 Respondent. )  
18 )  
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20 The Complainant, California Corporations Commissioner (“Complainant” or  
21 “Commissioner”) is informed and believes and based upon such information and belief, alleges and  
22 charges as follows:  
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24 I

25 Golden Empire Escrow, Inc. (“Respondent” or “Golden Empire Escrow”) is an escrow agent  
26 licensed by the Commissioner, license number 963-2377, pursuant to the Escrow Law of the State of  
27 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 (“audit report”) within one hundred and five (105) days after the close of their designated fiscal year. Respondent’s fiscal year ends on June 30<sup>th</sup> of each calendar year. Accordingly, Respondent was required to file an audit report on or before October 13, 2009 and on or before October 13, 2010 for Respondent’s fiscal year ends of June 30, 2009 and June 30, 2010.

On or about October 19, 2009 and again on October 21, 2010, Complainant notified Respondent in writing that it had ten (10) days to file its audit report for that fiscal year or be subject to potential action, including revocation of its license. Respondent, however, has yet to file both audit reports as required by Financial Code section 17406.

**III**

Failing to file the audit reports as required by Financial Code section 17406 constitutes grounds for action under the Escrow Law.

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 day 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.

In addition, 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.

**IV**

Complainant finds that, by reason of the foregoing, Respondent has violated Financial Code section 17406, by failing to file its 2009 and 2010 fiscal year audit reports, which constitutes grounds under Financial Code sections 17602.5 and 17608 for the suspension of its escrow agent’s license.

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WHEREFORE, IT IS PRAYED that the Respondent's escrow agent's license be revoked.

Dated: January 5, 2011  
Sacramento, CA

PRESTON DuFAUCHARD  
California Corporations Commissioner

By \_\_\_\_\_  
Lindsay B. Herrick  
Corporations Counsel

1 PRESTON DuFAUCHARD  
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10 OF THE STATE OF CALIFORNIA

11 In the Matter of the Accusation of THE ) File No.: 963-2377  
12 CALIFORNIA CORPORATIONS )  
13 COMMISSIONER, ) ORDER REVOKING ESCROW AGENT’S  
14 Complainant, ) LICENSE (Fin Code § 17608)  
15 vs. )  
16 GOLDEN EMPIRE ESCROW, INC., )  
17 Respondent. )  
18 )

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20 On January 5, 2011, the California Corporations Commissioner (“Commissioner”) issued an  
21 Accusation against Respondent in support of revoking Respondent’s escrow agent’s license, license  
22 number 963-2377, issued under the California Escrow Law (California Financial Code section  
23 17000 *et seq.*) The Accusation is hereby incorporated by reference.

24 Respondent has since withdrawn his request for an administrative hearing to challenge any of  
25 the Commissioner’s charges contained within the Accusation.

26 NOW GOOD CAUSE APPEARING THEREFORE, it is hereby ordered, pursuant to  
27 Financial Code section 17608 of the California Escrow Law, that Respondent’s escrow agent’s

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1 license is revoked. This order is effective immediately.

2 Dated: October 3, 2011  
3 Sacramento, CA

PRESTON DuFAUCHARD  
California Corporations Commissioner

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By \_\_\_\_\_  
6 ALAN S. WEINGER  
7 Corporations Counsel

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