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

11 In the Matter of the Order Imposing Penalties of)
12 THE CALIFORNIA CORPORATIONS)
13 COMMISSIONER,)

File No.: 963-1873

14 Complainant,)

**ORDER IMPOSING PENALTIES
PURSUANT TO CALIFORNIA FINANCIAL
CODE SECTION 17408**

15 v.)

16 OPTIMA ESCROW, INC.)

17 Respondent.)
18)
19)

20 TO: OPTIMA ESCROW, INC.
3848 Carson Street, Suite 110
21 Torrance, California 90503

22 NOW THEREFORE the California Corporations Commissioner ("Commissioner") having
23 found that Optima Escrow, Inc. ("Optima Escrow") failed to timely file its annual audit report
24 containing audited financial statements ("audit report") for its fiscal year ended February 28, 2007 as
25 required by Financial Code section 17406, it is hereby ordered, pursuant to Financial Code section
26 17408, that Optima Escrow pay the Commissioner the sum of \$4,700.00.

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1 Pursuant to Financial Code section 17406, Optima Escrow was required to submit its audit
2 report for the fiscal year ended February 28, 2007 to the Commissioner on or before June 15, 2007.

3 The Commissioner notified Optima Escrow in writing on or about January 25, 2007 of the
4 due date of the audit report as well as the possibility of the imposition of fines if the audit report was
5 filed late.

6 On or about August 2, 2007, Optima Escrow filed its audit report with the Commissioner,
7 forty-seven (47) days after the June 15, 2007 filing deadline.

8 Financial Code section 17408, subdivisions (b) - (e) provide as follows:

9 (b) The commissioner may impose, by order, a penalty on any person who
10 fails, within the time specified in any written demand of the commissioner, (1)
11 to make and file with the commissioner any report required by law or
12 requested by the commissioner . . . The amount of the penalty may not exceed
13 one hundred dollars (\$100) for each day for the first five days the report or
information is overdue, and thereafter may not exceed five hundred dollars
(\$500) for each day the report or information is overdue.

14 (c) If, after an order has been made under subdivision (b), a request for
15 hearing is filed in writing within 30 days of the date of service of the order by
16 the person to whom the order was directed, a hearing shall be held in
17 accordance with the Administrative Procedure Act, Chapter 5 (commencing
with Section 11500) of Part 1 of Division 3 of Title 2 of the Government Code,
and the commissioner shall have all the powers granted under that chapter.

18 (d) If the person fails to file a written request for a hearing within 30 days
19 of the date of service of the order, the order imposing the penalty shall be
20 deemed a final order of the commissioner, and the penalty shall be paid within
five business days.

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(e) If a hearing is requested, the penalty shall be paid within five business days after the effective date of any decision in the case ordering payment to be made.

DATED: October 3, 2007
Los Angeles, CA

PRESTON DuFAUCHARD
California Corporations Commissioner

By _____
Alan S. Weinger
Lead Corporations Counsel