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DEPARTMENT OF BUSINESS OVERSIGHT
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Attorneys for Complainant

BEFORE THE DEPARTMENT OF BUSINESS OVERSIGHT
OF THE STATE OF CALIFORNIA

In the Matter of)	File No. 963-1926
)	
THE COMMISSIONER OF BUSINESS)	ORDER TO DISCONTINUE VIOLATIONS
OVERSIGHT OF THE STATE OF)	PURSUANT TO CALIFORNIA FINANCIAL
CALIFORNIA,)	CODE SECTION 17602
)	
Complainant,)	
v.)	
)	
AMERICAN CLASSIC ESCROW CORP.,)	
)	
Respondent.)	

TO: American Classic Escrow Corp.
13215 South Street
Cerritos, CA 90703

The Commissioner of Business Oversight finds that:

1. AMERICAN CLASSIC ESCROW CORP. (“AMERICAN”) violated Financial Code section 17409 by depositing trust funds into its general operating account.
2. AMERICAN violated Financial Code section 17210 by failing to maintain its liquid asset and tangible net worth above the required amounts.
3. AMERICAN violated Financial Code section 17421 by disbursing escrow fees early in order to overstate its cash balance for February 2011.
4. AMERICAN violated Financial Code section 17420 by paying referral fees.

1 5. AMERICAN violated Code of Regulations, Title 10, section 1732.3 by maintaining
2 a negative balance in its operating account.

3 6. AMERICAN violated Code of Regulations, Title 10, section 1732 by preparing its
4 outstanding check list incorrectly.

5 NOW, BASED ON THE FOREGOING, AND GOOD CAUSE APPEARING, it is hereby
6 ORDERED under the provisions of Sections 17602 and 17604 of the California Financial Code,
7 that AMERICAN immediately discontinue the violations set forth above.

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9 Dated: May 14, 2014
10 Sacramento, California

JAN LYNN OWEN
Commissioner of Business Oversight

11 By _____
12 MARY ANN SMITH
13 Deputy Commissioner
14 Enforcement Division

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