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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)	ORDER REVOKING ESCROW AGENT'S
12 OVERSIGHT,)	
13 Complainant,)	
14 v.)	
15 COVENANT ESCROW SERVICES)	
16 CORPORATION,)	
17 Respondent.)	
18)	

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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

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24
25 By _____
26 MARY ANN SMITH
27 Deputy Commissioner
28 Enforcement Division