

1 PRESTON DuFAUCHARD  
California Corporations Commissioner  
2 WAYNE STRUMPFER  
Deputy Commissioner  
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7 Attorneys for Complainant  
8

9 BEFORE THE DEPARTMENT OF CORPORATIONS  
10 OF THE STATE OF CALIFORNIA  
11

12 In the Matter of the Accusation of THE ) File No.: 963-2132  
CALIFORNIA CORPORATIONS )  
13 COMMISSIONER, )  
14 )  
Complainant, ) ORDER REVOKING ESCROW AGENT’S  
15 ) LICENSE PURSUANT TO CALIFORNIA  
vs. ) FINANCIAL CODE SECTION  
16 ) 17608  
17 FIRST AMERICAN EAGLE ESCROW, INC., )  
18 )  
Respondent. )  
19 \_\_\_\_\_ )

20 The California Corporations Commissioner finds that:  
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- 22 1. First American Eagle Escrow, Inc. (“Respondent” or “First American”) is an escrow  
23 agent licensed by the California Corporations Commissioner ("Commissioner" or "Complainant")  
24 pursuant to the Escrow Law of the State of California (California Financial Code Section 17000 et  
25 seq.).  
26 2. Pursuant to Financial Code section 17406, all licensees under the Escrow Law are  
27 required to file an annual audit report containing audited financial statements (“audit report”) within  
28 one hundred and five (105) days after the close of their fiscal year. Respondent’s fiscal year end is

1 July 31. Accordingly, Respondent was required to file its audit report on or before November 15,  
2 2007.

3 3. On or about June 4, 2007, Complainant notified Respondent in writing that its audit  
4 report was due November 15, 2007. Respondent failed to file the audit report by November 15,  
5 2007.

6 4. Respondent has yet to file the audit report as required by Financial Code section  
7 17406.

8 5. Pursuant to Financial Code section 17210 (a), all licensees under the Escrow Law are  
9 required to maintain at all times a tangible net worth of fifty-thousand dollars (\$50,000), including  
10 liquid assets of at least twenty-five thousand dollars (\$25,000) in excess of current liabilities.

11 6. On November 20, 2006, Complainant notified Respondent in writing that its 2006  
12 audit report demonstrated that Respondent failed to meet the liquidity requirements as required  
13 under Financial Code section 17210 (a) and requested that Respondent submit financial statements  
14 demonstrating compliance with Financial Code section 17210 (a) by December 12, 2006.

15 7. Respondent has yet to file any financial statements demonstrating that it has complied  
16 with the liquidity requirements under Financial Code section 17210 (a).

17 8. Pursuant to Financial Code section 17213.1, all licensees under the Escrow Law are  
18 required to obtain approval from the Commissioner prior to moving their business from the existing  
19 address shown on the escrow license.

20 9. In or about March 2008, Respondent had stopped conducting business at its licensed  
21 location at 6351 Owensmouth Avenue, Suite # 219, Woodland Hills, CA 91367 without obtaining  
22 prior approval by the Commissioner.

23 10. Respondent has yet to send any notice to the Commissioner that it intends to remove  
24 its business from its licensed location.

25 11. On June 3, 2008, the Commissioner issued a Notice of Intention to Issue an Order  
26 Revoking Escrow Agent's License, Amended Accusation and accompanying documents against  
27 Respondent and Respondent's officer was personally served with those documents on December 1,  
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2008. The Department has received no request for a hearing from Respondent and the time to request a hearing has expired.

NOW GOOD CAUSE APPEARING THEREFORE, it is hereby ordered that the escrow agent’s license of First American Eagle Escrow, Inc. is hereby revoked. This order is effective as of the date hereof.

Dated: December 17, 2008  
Los Angeles, CA

California Corporations Commissioner

By \_\_\_\_\_  
Alan S. Weinger  
Lead Corporations Counsel