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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

12 In the Matter of the Accusation of THE) File No.: 963-2132
CALIFORNIA CORPORATIONS)
13 COMMISSIONER,) ORDER IMPOSING PENALTIES PURSUANT
14) TO CALIFORNIA FINANCIAL CODE
Complainant,) SECTION 17408
15)
16 vs.)
17 FIRST AMERICAN EAGLE ESCROW, INC.,)
Respondent.)
18)
19)

20 TO: FIRST AMERICAN EAGLE ESCROW, INC.
21 6351 Owensmouth Avenue, #219
Woodland Hills, CA 91367

22 NOW THEREFORE the California Corporations Commissioner (“Commissioner”) having
23 found that First American Eagle Escrow, Inc. (“First American”) failed to file its annual audit report
24 containing audited financial statements for its fiscal year ended July 31, 2007, as required by
25 Financial Code section 17406, First American Eagle Escrow, Inc. is hereby ordered, pursuant to
26 Financial Code section 17408, to pay to the Commissioner the sum of \$15,300, plus an additional
27 \$100.00 a day for each day after March 19, 2008 that the annual audit report is not filed.

28 Pursuant to Financial Code section 17406, First American was required to submit its annual

1 audit report for the fiscal year, which ended on July 31, 2007 (“2007 audit report”) to the
2 Commissioner on or before November 15, 2007.

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

6 First American has yet to file the 2007 audit report as required by Financial Code section
7 17406.

8 Financial Code Section 17408, subdivisions (b) – (e) provides as follows:

9 (b) The commissioner may impose, by order, a penalty on any person
10 who fails, within the time specified in any written demand of the
11 commissioner, (1) to make and file with the commissioner any report
12 required by law or requested by the commissioner. . . . The amount of the
13 penalty shall be one hundred dollars (\$100) for each day for the first five
14 days the report or information is overdue and, thereafter, five hundred dollars
15 (\$500) for each day the report or information is overdue.

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

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

26 (e) If a hearing is requested, the penalty shall be paid within five business
27 days after the effective date of any decision in the case ordering payment to be paid.
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Dated: March 19, 2008
Los Angeles, CA

PRESTON DuFAUCHARD
California Corporations Commissioner

By _____
Alan S. Weinger
Lead Corporations Counsel