

1 MARY ANN SMITH
Deputy Commissioner
2 SEAN M. ROONEY
Assistant Chief Counsel
3 AFSANEH EGHBALDARI (State Bar No. 250107)
Counsel
4 Department of Business Oversight
1350 Front Street, Room 2034
5 San Diego, California 92101
Telephone: (619) 645-3166
6 Facsimile: (619) 525-4045

7 Attorneys for Complainant

8 BEFORE THE DEPARTMENT OF BUSINESS OVERSIGHT
9 OF THE STATE OF CALIFORNIA

10 In the Matter of:)	
11 THE COMMISSIONER OF BUSINESS)	ESCROW LICENSE NO.: 963-1258
12 OVERSIGHT,)	
13 Complainant,)	ACCUSATION IN SUPPORT OF ORDER
14 v.)	SUSPENDING ESCROW AGENT’S LICENSE
15 GREATER ORANGE COUNTY ESCROW)	
16 CORPORATION,)	
17 Respondent.)	

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19 The Commissioner of Business Oversight (Commissioner) is informed and believes, and
20 based upon such information and belief, alleges and charges as follows:

21 **I.**
22 **Introduction**

23 1. The Commissioner seeks to suspend the escrow agent’s license issued to Greater
24 Orange County Escrow Corporation based upon its violation of the Escrow Law (Fin. Code, § 17000
25 et seq.) (Escrow Law), specifically, its failure to maintain the required liquid assets at all times.

26 2. Greater Orange County Escrow Corporation is an escrow agent licensed by the
27 Commissioner, pursuant to the Escrow Law. Greater Orange County Escrow Corporation has its
28 principal place of business located at 12711 Newport Avenue, Suite D, Tustin, California 92780.

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II.
Statement of Facts

3. Financial Code section 17210, subdivision (a), requires all licensees under the Escrow Law to maintain, at all times, a tangible net worth of \$50,000.00, including liquid assets of at least \$25,000.00 in excess of current liabilities.

4. The September 30, 2016 annual report submitted by Greater Orange County Escrow Corporation to the Department of Business Oversight (DBO) disclosed that it had a liquid asset deficiency of \$4,871.00.

5. On or about March 21, 2017, the DBO notified Greater Orange County Escrow Corporation of its liquid asset deficiency, and requested the licensee to submit proof of correction demonstrating compliance with Financial Code section 17210, subdivision (a), within thirty days. The DBO further stated that Greater Orange County Escrow Corporation's failure to respond could result in the suspension of its escrow agent's license.

6. On or about April 20, 2017, Greater Orange County Escrow Corporation submitted its March 2017 financial statements showing a year-to-date net loss of \$7,464.80, an increased liquid asset deficiency of \$14,235.79, and a tangible net worth deficiency of \$552.62. The March 2017 financial statements revealed that Greater Orange County Escrow Corporation continued to be noncompliant with the requirements of Financial Code section 17210, subdivision (a).

7. On or about May 19, 2017, the DBO again notified Greater Orange County Escrow Corporation of its continued liquid asset deficiency, and tangible net worth deficiency. The DBO demanded Greater Orange County Escrow Corporation provide proof of compliance with Financial Code section 17210, subdivision (a), within ten days, and warned that its failure to provide proof of correction demonstrating compliance would result in the suspension of its escrow agent's license.

8. Greater Orange County Escrow Corporation was also required to provide its May 31, 2017 financial statements by June 15, 2017, to show compliance with the requirements of Financial Code section 17210, subdivision (a).

9. On or about May 30, 2017, Greater Orange County Escrow Corporation notified the DBO that it was working to correct its liquid asset deficiency.

