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California Corporations Commissioner
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Deputy Commissioner
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7 Attorneys for Complainant
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9 BEFORE THE DEPARTMENT OF CORPORATIONS
10 OF THE STATE OF CALIFORNIA
11

12 In the Matter of THE CALIFORNIA) File No.: 963-1989
CORPORATIONS COMMISSIONER,)
13)
14 Complainant,) ORDER SETTING ASIDE IN PART ORDER
15 vs.) TO DISCONTINUE ESCROW ACTIVITIES
16 GRACELAND ESCROW SERVICES) PURSUANT TO CALIFORNIA FINANCIAL
CORPORATION fka ENCINA ESCROW)
SERVICES CORPORATION,)
18)
19 Respondent.)

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21 TO: GRACELAND ESCROW SERVICES CORPORATION
377 S. Lemon Ave., Ste. E
22 Walnut, California 91789
23 CITY NATIONAL BANK
5601 East Slauson Ave.
24 City of Commerce, California 90040

25 THE CALIFORNIA CORPORATIONS COMMISSIONER FINDS THAT:

26 1. Graceland Escrow Services Corporation, a California corporation ("Graceland"), is an
27 escrow agent licensed by the California Corporations Commissioner ("Commissioner"), pursuant to
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1 the Escrow Law of the State of California (Section 17000, et seq. of the California Financial Code).

2 2. According to the documents filed with the Commissioner by Graceland, Arthur Wang
3 ("Wang") is the president of Graceland.

4 3. On November 10, 2004, the Commissioner issued an Order To Discontinue Escrow
5 Activities against Graceland pursuant to California Financial Code section 17415 for causing trust
6 account shortages and failure to maintain proper books and records.

7 4. Graceland, since the issuance of the Order to Discontinue Escrow Activities, has been
8 able to determine the exact amount of the trust account shortage as \$23,397.35, which has been
9 confirmed by the examination staff of the Commissioner.

10 5. Graceland has represented to the Commissioner that it is in a position to cure the trust
11 account shortage, and will cure the trust account shortage no later than 4:00 p.m. November 18,
12 2004.

13 6. It is necessary that the trust account shortage be corrected in order for sufficient funds
14 to exist to cover the outstanding trust checks issued by Graceland through the date of the Order to
15 Discontinue Escrow Activities.

16 7. The payment of outstanding trust checks is of paramount importance in protecting
17 persons beneficially interested in the escrow trust account of Graceland.

18 Now, good cause appearing, IT IS HEREBY ORDERED that the Order to Discontinue
19 Escrow Activities is set aside in part as follows with respect to the receipt and disbursement of
20 escrow trust funds:

21 A. The sum of \$23,397.35 from Arthur Wang in the form of a cashiers' check may be
22 receipted into the Graceland trust account at City National Bank, account number 013356866.

23 B. Upon receipt of the funds described in paragraph A above, City National Bank may
24 honor the outstanding trust checks of Graceland written on City National Bank account number
25 013356866, and specifically identified in Exhibit A attached and incorporated herein, and any other
26 trust checks specifically authorized from time to time in writing by the Commissioner.

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Except as specifically set forth in paragraphs A and B above, the Order to Discontinue Escrow Activities shall remain in full force and effect until further order of the Commissioner.

Dated: November 18, 2004
Los Angeles, CA

WILLIAM P. WOOD
California Corporations Commissioner

By _____
Steven C. Thompson
Special Administrator, Escrow Law