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11 BEFORE THE DEPARTMENT OF BUSINESS OVERSIGHT
12 OF THE STATE OF CALIFORNIA

13	In the Matter of:)	ESCROW LICENSE NO. 963-2523
14	THE COMMISSIONER OF BUSINESS)	
15	OVERSIGHT,)	
16	Complainant,)	ORDER REVOKING JOY ESCROW, INC.'S
17	v.)	ESCROW AGENT LICENSE
18	JOY ESCROW, INC.)	
19	Respondent.)	

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23 The Commissioner of Business Oversight (“Commissioner”) finds that:

24 1. Joy Escrow, Inc. (“Joy”) is an escrow agent licensed by the Commissioner pursuant to
25 the Escrow Law of the State of California (Financial Code Section 17000 et seq.), with its principal
26 place of business located at 7700 Orangethorpe Avenue, #16, Buena Park, California 90621.

27 2. Joy received its escrow agent’s license on April 3, 2008.

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1 I

2 **Failure to File Closing Audit Report**

3 3. The Commissioner received a letter from Joy dated March 31, 2014, informing that
4 Joy wished to surrender its California escrow agent's license. Pursuant to Financial Code section
5 17600, Joy was required to submit to the Department of Business Oversight ("Department"), within
6 105 days of the written notice of surrender (July 14, 2014), a closing audit report as of the date of the
7 filing of the surrender notice. The closing audit report is to be prepared by an independent certified
8 public accountant, and is required to include at least a reconciliation of the trust account(s) and a
9 verified statement from the certified public accountant confirming lawful disbursement of funds.

10 4. On or about April 25, 2014, the Department notified Joy in writing via certified,
11 return-receipt mail that the closing audit report was required to be submitted within 105 days of the
12 Department's receipt of the notice of surrender. Joy failed to submit the closing audit by July 14,
13 2014.

14 5. On or about July 25, 2014, a demand letter was sent to Joy concerning its failure to file
15 the closing audit report. Joy was notified in the letter that failure to file to the closing audit report
16 could result in the revocation of its escrow agent's license.

17 6. Joy has yet to submit its closing audit report despite the passage of more than 300 days
18 since filing its notice of surrender. Pursuant to Financial Code section 17602.5, if a licensed escrow
19 agent fails to make any reports required by law or by the Commissioner within ten days from the
20 applicable deadline, that failure constitutes grounds for the suspension or revocation of the license.

21 II

22 **Order Revoking Joy Escrow, Inc.'s Escrow Agent License Pursuant to**

23 **Financial Code Section 17608**

24 7. On June 9, 2016, the Commissioner issued a Notice of Intention to Issue Order
25 Revoking Joy Escrow, Inc.'s Escrow Agent License, Accusation and accompanying documents
26 against Joy Escrow, Inc. and Joy Escrow, Inc. was personally served with those documents on June
27 16, 2016. There has been no request for a hearing received by the Commissioner and the statutory
28 time period to request a hearing has expired.

1 8. The above-described violations constitute grounds under California Financial Code
2 section 17608 to revoke an escrow agent’s license.

3 THEREFORE, it is hereby ordered that Respondent Joy Escrow, Inc.’s escrow agent license
4 is hereby revoked.

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6 Dated: August 1, 2016
7 Los Angeles, California

JAN LYNN OWEN
Commissioner of Business Oversight

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By _____
9 MARY ANN SMITH
10 Deputy Commissioner
11 Enforcement Division

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