

1 MARY ANN SMITH
Deputy Commissioner
2 SEAN M. ROONEY
Assistant Chief Counsel
3 JUDY L. HARTLEY (State Bar No. 110628)
Senior Counsel
4 Department of Business Oversight
320 West 4th Street, Ste. 750
5 Los Angeles, California 90013-2344
Telephone: (213) 576-7604
6 Facsimile: (213) 576-7181

7 Attorneys for Complainant

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

10
11 In the Matter of:) ESCROW LICENSE NO. 963-1333
)
12 THE COMMISSIONER OF BUSINESS) STIPULATION
OVERSIGHT,)
)
13)
14 Complainant,)
)
15 v.)
)
16 L. A. ESCROW EXPRESS, INC.,)
)
17)
18 Respondent.)
)

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20 This Stipulation is entered into between Respondent L.A. Escrow Express, Inc. ("LA
21 Escrow") and Complainant the Commissioner of Business Oversight ("Commissioner"), and is made
22 with respect to the following facts:

23 **RECITALS**

- 24 A. LA Escrow is a corporation in good standing, duly formed and existing pursuant to
25 the laws of the State of California, and authorized to conduct business in the State of California.
26 B. LA Escrow is a former escrow agent licensee of the Commissioner of Business
27 Oversight ("Commissioner" or "Complainant"). LA Escrow had its principal place of business
28 located at 29134 Roadside Drive, Suite 107A, Agoura Hills, California 91301.

STIPULATION

1 C. On April 15, 2016, the Commissioner served LA Escrow with a Notice of Intention to
2 Issue Order Revoking Escrow Agent’s License, Accusation and accompanying documents dated
3 April 11, 2016 (“Accusation”). On or about April 26, 2016, LA Escrow filed a Notice of Defense
4 with the Commissioner regarding the Accusation.

5 D. On April 15, 2016, the Commissioner served LA Escrow with an Order Imposing
6 Penalties Pursuant to Financial Code Section 17408 (“Order”). On or about April 26, 2016, LA
7 Escrow filed a Notice of Defense with the Commissioner regarding the Order.

8 E. On or about November 3, 2016, the Commissioner served LA Escrow with an
9 Amended Notice of Intention to Issue Order Revoking Escrow Agent’s License, Accusation and
10 accompanying documents dated November 1, 2016 (“Amended Accusation”) and Amended Order
11 Imposing Penalties Pursuant to Financial Code Section 17408 (“Amended Order”). The purpose of
12 the Amended Accusation and Amended Order was solely to correct the misspelling of LA Escrow’s
13 name on the Accusation and Order.

14 F. A hearing on the Amended Accusation and Amended Order is currently scheduled for
15 January 18, 2017 at the Los Angeles Office of Administrative Hearings.

16 G. On or about August 31, 2016, the Commissioner summarily revoked the escrow
17 agent’s license of LA Escrow to become effective September 16, 2016 for failure to pay the 2016
18 annual assessment. LA Escrow was served with the Summary Revocation Order on or about
19 August 31, 2016. The Accusation and Amended Accusation shall hereinafter be referred to as the
20 “Revocation Action”. The Order and Amended Order shall hereinafter be referred to as the “Penalty
21 Order”.

22 H. On or about April 6, 2015, LA Escrow applied to surrender its escrow agent’s license
23 with the Commissioner. The surrender application had not been completed at the time LA Escrow’s
24 escrow agent’s license was summarily revoked.

25 I. It is the intention and desire of the parties to resolve this matter without the necessity
26 of a hearing and/or other litigation.
27
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1 NOW, THEREFORE, in consideration of the foregoing, and the terms and conditions set
2 forth herein, the parties agree as follows:

3 **TERMS AND CONDITIONS**

4 1. This Stipulation is entered into for the purpose of judicial economy and expediency,
5 and to avoid the expense of a hearing, and possible further court proceedings.

6 2. The parties acknowledge that the summary revocation of the escrow agent’s license
7 of LA Escrow as described in Paragraph G above is final and fully resolves the Revocation Action
8 and the 2016 annual assessment.

9 3. LA Escrow agrees that the Penalty Order is hereby deemed a final order. As full
10 settlement of the Penalty Order, LA Escrow agrees to pay to the Commissioner the sum of \$5,000.00
11 in penalties, which shall be paid simultaneously with the execution of this Stipulation.

12 4. LA Escrow acknowledges its right to an administrative hearing under Financial Code
13 section 17408 in connection with the Penalty Order described above, and hereby waives its right to a
14 hearing, and to any reconsideration, appeal, or other rights which may be afforded pursuant to the
15 Escrow Law, the California Administrative Procedure Act, the California Code of Civil Procedure,
16 or any other provision of law in connection with these matters.

17 5. The parties hereby acknowledge and agree that this Stipulation is intended to
18 constitute a full, final and complete resolution of the Revocation Action and Penalty Order.

19 6. The parties further acknowledge and agree that nothing contained in this Stipulation
20 shall operate to limit the Commissioner's ability to assist any other agency, (city, county, state or
21 federal) with any prosecution, administrative, or criminal, brought by any such agency against LA
22 Escrow or any other person based upon any of the activities alleged in these matters or otherwise.

23 7. Each of the parties represents, warrants, and agrees that it has received independent
24 advice from its attorney(s) and/or representatives with respect to the advisability of executing this
25 Stipulation.

26 8. Each of the parties represents, warrants, and agrees that in executing this Stipulation
27 it has relied solely on the statements set forth herein and the advice of its own counsel and/or
28 representative. Each of the parties further represents, warrants, and agrees that in executing this

1 Stipulation it has placed no reliance on any statement, representation, or promise of any other party,
2 or any other person or entity not expressly set forth herein, or upon the failure of any party or any
3 other person or entity to make any statement, representation or disclosure of anything whatsoever.

4 The parties have included this clause: (1) to preclude any claim that any party was in any way
5 fraudulently induced to execute this Stipulation; and (2) to preclude the introduction of parol
6 evidence to vary, interpret, supplement, or contradict the terms of this Stipulation.

7 9. This Stipulation is the final written expression and the complete and exclusive
8 statement of all the agreements, conditions, promises, representations, and covenants between the
9 parties with respect to the subject matter hereof, and supersedes all prior or contemporaneous
10 agreements, negotiations, representations, understandings, and discussions between and among the
11 parties, their respective representatives, and any other person or entity, with respect to the subject
12 matter covered hereby.

13 10. In that the parties have had the opportunity to draft, review and edit the language of
14 this Stipulation, no presumption for or against any party arising out of drafting all or any part of this
15 Stipulation will be applied in any action relating to, connected, to, or involving this Stipulation.
16 Accordingly, the parties waive the benefit of California Civil Code section 1654 and any successor
17 or amended statute, providing that in cases of uncertainty, language of a contract should be
18 interpreted most strongly against the party who caused the uncertainty to exist.

19 11. The waiver of any provision of this Stipulation shall not operate to waive any other
20 provision set forth herein, and any waiver, amendment and/or change to the terms of this Stipulation
21 must be in writing signed by the parties.

22 12. This Stipulation shall not become effective until signed and delivered by all parties.

23 13. This Stipulation may be executed in one or more counterparts, each of which shall be
24 an original but all of which, together, shall be deemed to constitute a single document. This
25 Stipulation may be executed by facsimile signature, and any such facsimile signature by any party
26 hereto shall be deemed to be an original signature and shall be binding on such party to the same
27 extent as if such facsimile signature were an original signature.
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14. Each signatory hereto covenants that he/she possesses all necessary capacity and authority to sign and enter into this Stipulation.

Dated: 1/13/17 JAN LYNN OWEN
Commissioner of Business Oversight

By _____
MARY ANN SMITH
Deputy Commissioner

Dated: 1/12/17 L. A. ESCROW EXPRESS, INC.

By _____
PATRICIA A. TROMBETTI, President

APPROVED AS TO FORM:

CARLSON & COHEN, LLP

By _____
ROBERT J. CARLSON, ESQ., Attorneys for
L. A. ESSCROW EXPRESS, INC.

JAN LYNN OWEN
Commissioner of Business Oversight

By _____
JUDY L. HARTLEY
Senior Counsel