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

11 In the Matter of:)	ESCROW LICENSE NO.: 963-1955
)	
12 THE COMMISSIONER OF BUSINESS)	FINAL ORDER TO DISCONTINUE
13 OVERSIGHT,)	VIOLATIONS PURSUANT TO FINANCIAL
)	CODE SECTION 17602
14 Complainant,)	
)	
15 v.)	
)	
16 MONTE CARLO ESCROW, INC.,)	
)	
17 Respondent.)	
)	

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21 TO: MONTE CARLO ESCROW, INC.
10803 Foothill Blvd., Suite 109
22 Rancho Cucamonga, California 91730

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25 The Commissioner of Business Oversight (Commissioner) finds that:

26 1. On March 20, 2018, the Commissioner issued an Order to Discontinue Violations
27 Pursuant to Financial Code section 17602 (Order) to Monte Carlo Escrow, Inc. (Monte Carlo) based
28 on the Commissioner’s finding that Monte Carlo:

1 a. Deposited escrow funds into its general account, failing to designate those
2 funds as “trust funds, “escrow accounts,” or under some other appropriate name indicating that the
3 funds are not the funds of the escrow agent, in violation of Financial Code section 17409,
4 subdivision (a);

5 b. Knowingly kept or caused to be kept non-trust funds in its trust account, in
6 violation of Financial Code section 17411;

7 c. Failed to issue and post all receipts and disbursements of moneys in the
8 escrow ledger as of the date of such receipts and disbursements, regardless of the date of posting
9 funds, in violation of California Code of Regulations, title 10, section 1732.1;

10 d. Failed to establish and maintain currently: (a) the escrow ledger for each
11 escrow; (b) escrow liability controlling account; and/or (c) cash receipt and disbursement journal of
12 all receipts and checks; and failed to perform timely reconciliations and/or clear old reconciling
13 items over the course of multiple consecutive months, in violation of California Code of
14 Regulations, title 10, section 1732.2;

15 e. Withdrew, paid out, or transferred escrow funds in excess of the amount to
16 the credit of such account at the time of such withdrawal, payment, or transfer, in violation of
17 California Code of Regulations, title 10, section 1738.1; and

18 f. Failed to advise all parties to an escrow transaction of its affiliation with a
19 party to the escrow transaction before being employed as escrow agent as required under California
20 Code of Regulations, title 10, section 1740.1.

21 2. On or around April 27, 2018, the Commissioner personally served upon Monte Carlo
22 (i) the Order, and (ii) the Statement of Facts in Support of the Order to Discontinue Violations
23 Pursuant to Financial Code section 17602 and Notice of Intent to Make Order Final.

24 3. The Commissioner has received no request for a hearing from Monte Carlo and the
25 time period in which to request a hearing pursuant to Financial Code section 17604 has expired.

26 GOOD CAUSE APPEARING THEREFORE, and pursuant to the provisions of Financial
27 Code section 17604, the Order to Discontinue Violations Pursuant to Financial Code section 17602
28 described in paragraph 1 above is hereby final.

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NOW, BASED ON THE FOREGOING, Monte Carlo Escrow, Inc. is hereby ORDERED under the provisions of Financial Code sections 17602 and 17604, to immediately discontinue the violations set forth above.

Dated: May 30, 2018
Los Angeles, California

JAN LYNN OWEN
Commissioner of Business Oversight

By _____
Mary Ann Smith
Deputy Commissioner
Enforcement Division