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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)	ORDER TO DISCONTINUE VIOLATIONS
13 OVERSIGHT,)	PURSUANT TO FINANCIAL CODE
)	SECTION 17602
14 Complainant,)	
)	
15 v.)	
)	
16 MONTE CARLO ESCROW, INC.,)	
)	
17 Respondent.)	
)	

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

25 The Commissioner of Business Oversight finds that Monte Carlo Escrow, Inc.:

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

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

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

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

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

14 6. Failed to advise all parties to an escrow transaction of its affiliation with a party to
15 the escrow transaction before being employed as escrow agent as required under California Code of
16 Regulations, title 10, section 1740.1.

17 NOW, BASED ON THE FOREGOING, AND GOOD CAUSE APPEARING, it is hereby
18 ORDERED under the provisions of Financial Code sections 17602 and 17604, that Monte Carlo
19 Escrow, Inc. immediately discontinue the violations set forth above.

20
21 Dated: March 20, 2018
22 Los Angeles, California

JAN LYNN OWEN
Commissioner of Business Oversight

23
24
25 By _____
26 Mary Ann Smith
27 Deputy Commissioner
28 Enforcement Division