

1 PRESTON DuFAUCHARD
California Corporations Commissioner
2 ALAN S. WEINGER
Acting Deputy Commissioner
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10 BEFORE THE DEPARTMENT OF CORPORATIONS
11 OF THE STATE OF CALIFORNIA

12 File No. 963-2001

13 In the Matter of the Accusation of THE
14 CALIFORNIA CORPORATIONS
COMMISSIONER,

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16 Complainant,

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18 v.

19 ORACLE ESCROW, INC.,

20 Respondent.
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ORDER IMPOSING PENALTIES PURSUANT
TO CALIFORNIA FINANCIAL CODE
SECTION 17408

22
23 TO: ORACLE ESCROW, INC.
8314 Firestone Blvd.
24 Downey, CA. 90241

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26 NOW THEREFORE the California Corporations Commissioner (“Commissioner”) having
27 found that Oracle Escrow, Inc. failed to file its annual audit report containing audited financial
28 statements for its fiscal year ended July 31, 2006 as required by Financial Code section 17406,
Oracle Escrow, Inc. is hereby ordered, pursuant to Financial Code section 17408, to pay to the

1 Commissioner the sum of \$61,700, plus an additional \$100.00 a day for each day after July 25, 2008
2 that the annual audit report is not filed.

3 Pursuant to Financial Code section 17406, Oracle Escrow, Inc. (“Oracle”) was required to
4 submit its annual audit report for the fiscal year ended July 31, 2006 (“2006 audit report”) to the
5 Commissioner on or before November 15, 2006.

6 On or about June 14, 2006, the Commissioner notified Oracle Escrow, Inc., that its 2006
7 audit report was due and that the report “must be filed with the Department no later than November
8 15, 2006.” On December 7, 2006 Oracle was notified that it had failed to file its audit report by the
9 due date of November 15, 2006 and that Oracle could be subject to “the assessment of penalties
10 and/or administrative action” for the failure to file the report.

11 Oracle has yet to file the 2006 audit report as required by Financial Code section 17406.

12 II.

13 The Commissioner, further finds that Oracle Escrow, Inc. has failed to file its annual audit
14 report containing audited financial statement for its fiscal year ended July 31, 2007 (“2007 audit
15 report”) as required by Financial Code section 17406. On or about June 4, 2007 Oracle was notified
16 by letter that its 2007 audit report was due and that the report “must be filed with the Department no
17 later than November 15, 2007.” The letter also informed Oracle that “Failure to file the report
18 within ten days from the due date...may result in the suspension or revocation of the escrow agent’s
19 license...”. Respondent Oracle failed to file the 2007 audit report by November 15, 2007 as required
20 by Financial Code section 17406.

21 Oracle Escrow, Inc. is hereby ordered, pursuant to Financial Code section 17408 to pay the
22 Commissioner the additional sum of \$25,200 plus \$100 for each day after July 25, 2008 that the
23 annual audit report for 2007 is not filed.

24 III.

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26 Financial Code sections 17408 (b),(c),(d) and (e) provides as follows:

27 (b) The commissioner may impose, by order, a penalty on any person
28 who fails, within the time specified in any written demand of the
commissioner, (1) to make and file with the commissioner any report
required by law or requested by the commissioner...The amount of penalty

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shall be one hundred dollars (\$100) for each day for the first five days the report or information is overdue, and thereafter, five hundred dollars (\$500) for each day the report or information is overdue.

(c) If, after an order has been made under subdivision (b), a request for hearing is filed in writing within 30 days of the date of service of the order by the person to whom the order was directed, a hearing shall be held in accordance with the Administrative Procedure Act, Chapter 5 (commencing with Section 11500) of Part 1 of Division 3 of Title 2 of the Government code, and the commissioner shall have all the powers granted under that chapter.

(d) If the person fails to file a written request for a hearing within 30 days of the date of service of the order, the order imposing the penalty shall be deemed a final order of the commissioner, and the penalty shall be paid within five business days.

(e) If a hearing is requested, the penalty shall be paid within five business days after the effective date of any decision in the case ordering payment to be made.

Dated: July 28, 2008

PRESTON DuFAUCHARD
California Corporations Commissioner

By: _____
ALAN S. WEINGER
Acting Deputy Commissioner
California Department of Corporations