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California Corporations Commissioner
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9 BEFORE THE DEPARTMENT OF CORPORATIONS
10 OF THE STATE OF CALIFORNIA

11 In the Matter of THE CALIFORNIA) File No.: 963-2001
12 CORPORATIONS COMMISSIONER,)

13) **ORDER REVOKING ESCROW LICENSE**

14) Complainant,

15) vs.

16) ORACLE ESCROW, INC.,

17) Respondent.

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19 The California Corporations Commissioner (“Commissioner”) is informed and believes and
20 based upon such information and belief, charges and orders as follows:

21 **I.**

22 Oracle Escrow, Inc. (“Respondent” or “Oracle”) is an escrow agent licensed by the
23 Commissioner pursuant to the Escrow Law of the State of California (California Financial Code
24 Section 17000 et seq.) with its principal place of business at 8043 2nd Street, Suite 102, Downey, CA
25 90241.

26 **II.**

27 Pursuant to Financial Code section 17406 all licensees under the Escrow Law are required to
28 file an annual report containing audited financial statements (“Annual Report”) within one hundred
and five (105) days after the close of their fiscal year. Oracle’s fiscal year end was July 31, 2010.

1 Accordingly, Oracle was required to file its Annual Report on or before November 15, 2010.

2 On or about June 7, 2010, the Commissioner provided advance notice to Oracle in writing
3 that its 2010 Annual Report would be due on November 15, 2010. Oracle was notified in a June 7,
4 2010 letter that failure to file the Annual Report by the deadline could result in assessment of
5 penalties, a special examination and/or administrative action. Oracle failed to file the 2010 Annual
6 Report by November 15, 2010.

7 On or about November 29, 2010, a 10-day demand letter was sent by certified mail to Oracle
8 concerning its failure to file the 2010 Annual Report. The commissioner demanded in the letter that
9 Oracle file its 2010 Annual Report within 10 days of November 29, 2010, or the Commissioner
10 would assess penalties for each day the report is late, in addition to possibly conducting a special
11 examination and/or taking administrative action. On the date of the subsequent Accusation and Order
12 issued by the Department on February 10, 2011 Oracle has still not filed its 2010 Annual Report as
13 required by Financial Code section 17406. Oracle has previously failed to file its Annual Report for
14 2006 and 2007. The Department initiated an administrative action for those failures to file, and a
15 hearing was held and an Order was adopted on March 13, 2009, which suspended the escrow agent's
16 license of Oracle unless the reports were filed, and if the reports were not filed by May 1, 2009, then
17 the license was to be revoked. Oracle did subsequently file the two reports.

18 III

19 Financial Code section 17602.5 provides in pertinent part:

20 If any licensed escrow agent fails to make any reports required by law
21 or by the commissioner within ten (10) days from the date designated
22 for the making of the reports, or within any extension of time granted
23 by the commissioner, . . . such failure shall constitute grounds for
24 the suspension or revocation of the license held by such escrow agent.

25 Financial Code section 17608 provides in pertinent part:

26 The commissioner may, after notice and a reasonable opportunity to
27 be heard, suspend or revoke any license if he finds that:

28 (b) The licensee has violated any provision of this division or any
rule made by the commissioner under and within the authority of this
division.

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IV

On February 10, 2011 the Commissioner issued a Notice of Intention to Issue Order Revoking Escrow License, Accusation, a Statement to Respondent, and a Notice of Defense. Oracle Escrow was served with these documents on February 14, 2011 by certified mail at its licensed location on file with the California Dept. of Corporations. As of April 12, 2011 Oracle Escrow has not filed a Notice of Defense with the Department, or otherwise requested a hearing.

The above stated violations constitute grounds under Financial Code sections 17602.5 and 17608 to revoke an escrow agent’s license.

NOW GOOD CAUSE APPEARING THEREFORE, it is hereby ordered that the escrow agent’s license issued by the Commissioner to Oracle Escrow is hereby revoked. This Order is effective as of the date hereof.

Dated: April 12, 2011
Los Angeles, California

PRESTON DuFAUCHARD
California Corporations Commissioner

By _____
ALAN S. WEINGER
Deputy Commissioner