

1 PRESTON DuFAUCHARD
California Corporations Commissioner
2 ALAN S. WEINGER
Acting Deputy Commissioner
3 JUDY L. HARTLEY (CA BAR NO. 110628)
Senior Corporations Counsel
4 Department of Corporations
320 West 4th Street, Ste. 750
5 Los Angeles, California 90013-2344
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6 Attorneys for Complainant

8 BEFORE THE DEPARTMENT OF CORPORATIONS
9 OF THE STATE OF CALIFORNIA

11	In the Matter of THE CALIFORNIA)	Case No.: 963-2298
12	CORPORATIONS COMMISSIONER,)	
13	Complainant,)	AMENDED DEMAND FOR AND ORDER
14	vs.)	TAKING POSSESSION OF THE TRUST
15	PREMIERE TRANSACTIONS ESCROW,)	FUNDS AND ESCROW RECORDS OF
16	INC.,)	PREMIERE TRANSACTIONS ESCROW,
17	Respondent.)	INC. PURSUANT TO CALIFORNIA
18)	FINANCIAL CODE SECTION 17621

19 TO: PREMIERE TRANSACTIONS ESCROW, INC.,
20 23172 Plaza Pointe, Suite 110
21 Laguna Hills, California 92653

22 COMMERCIAL BANK OF CALIFORNIA
23 695 Town Center Drive, Suite 100
Costa Mesa, California 92626

24 WHEREAS, Preston DuFauchard, the California Corporations Commissioner
25 ("Commissioner"), has found that Premiere Transactions Escrow, Inc. ("Premiere"), an escrow agent
26 subject to the Escrow Law (California Financial Code sections 17000 et seq.), is unable to remedy
27 certain conditions set forth in the Notice and Summary of Findings Pursuant to section 17621 of the
28 California Financial Code originally issued by the Commissioner on August 22, 2008; and

1 WHEREAS, Premiere is conducting escrow business in an unsafe, injurious and unauthorized
2 manner, so as to render further operations hazardous to the public and to customers in that:

3 (a) Premiere has engaged in unauthorized and unsafe practices by transferring or
4 otherwise disbursing trust funds to its general account and/or the personal account(s) of its president,
5 Theresa Madden (“Madden”) or Madden’s son, or otherwise for the payment of business operating
6 expenses or other non-trust related expenses in violation of Financial Code sections 17409 and
7 17414(a)(1) and California Code of Regulations, title 10, sections 1738 and 1738.2.

8 (b) Premiere by engaging in such unauthorized and unsafe practices has caused a
9 shortage to exist in the trust account of at least \$138,721.24 in violation of California Code of
10 Regulations, title 10, section 1738.1.

11 (c) Premiere has abandoned the escrow business.

12 (d) Premiere failed to properly liquidate and wind down the escrow business leaving trust
13 funds on deposit in the Premiere trust account, which trust funds totaled \$87,845.11 as of August 20,
14 2008.

15 (e) Notwithstanding having abandoned the escrow business, unauthorized
16 disbursement(s) from the trust account have continued to occur.

17 NOW, GOOD CAUSE APPEARING, pursuant to Financial Code section 17621, the
18 Commissioner, effective this date, hereby demands and takes possession of the trust accounts of
19 Premiere Transactions Escrow, Inc. and all bank and escrow records pertinent thereto, and will retain
20 possession thereof until the Commissioner appoints a conservator, or until its affairs are finally
21 liquidated as provided for in Division 6, Chapter 6 of the Financial Code, or it resumes business with
22 the consent and upon such conditions as the Commissioner may prescribe.

23 This Amended Demand For and Order Taking Possession is retroactive to August 22, 2008.

24 Dated: August 25, 2008
25 Los Angeles, CA

PRESTON DuFAUCHARD
California Corporations Commissioner

26
27 By _____
28 Alan S. Weinger
Acting Deputy Commissioner