

1 PRESTON DuFAUCHARD  
California Corporations Commissioner  
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CALIFORNIA DEPARTMENT  
8 OF CORPORATIONS

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In the Matter of the ORDER of THE	) OAH Case No.: 2008050598
CALIFORNIA CORPORATIONS	) File No.: 963-2086
COMMISSIONER,	) <b>ORDER SUMMARILY REVOKING</b>
	) <b>ESCROW AGENT'S LICENSE</b>
Complainant,	)
	)
v.	)
	)
SAGE CREDIT ESCROW, INC.,	)
	)
Respondent.	)
	)
	)
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22 **THE CALIFORNIA CORPORATIONS COMMISSIONER HEREBY SUMMARILY**

23 **REVOKES SAGE CREDIT ESCROW, INC.'s ESCROW LICENSE.** For all the following

24 reasons, **THIS REVOCATION IS EFFECTIVE IMMEDIATELY** and, pursuant to the terms of

25 the 2008 Settlement Agreement, there is no right to a hearing, no hearing request will be honored,

26 and no hearing will be granted, since **THE RIGHT TO A HEARING HAS BEEN WAIVED.**

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**RECITALS**

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2 A. Sage Credit Escrow, Inc. (hereinafter, “Sage”) is an escrow agent licensed by the  
3 Commissioner pursuant to the Escrow Law of the State of California (California Financial Code,  
4 Section 17000, *et seq.*) Sage currently holds escrow agent’s license number 963-2086 with its  
5 principal place of business located at 8001 Irvine Center Drive, Suite 220, Irvine, CA 92618.

6 B. On or about March 26, 2008, the California Corporations Commissioner  
7 (“Commissioner”) issued an Order Imposing Penalties pursuant to the California Financial Code  
8 section 17408 (“Order”). The Order imposed penalties in the amount “of \$19,300, plus an additional  
9 \$100 a day for each day after March 26, 2008 that the annual audit report is not filed” due to Sage’s  
10 failure to timely file its annual audit report in violation of California Financial Code section 17406.

11 C. On or about March 26, 2008, the Commissioner issued a Notice of Intention to Issue  
12 Order Suspending Escrow Agent’s License pursuant to the California Financial Code section 17608,  
13 Accusation, and accompanying documents. The Commissioner notified Sage of his intention to  
14 suspend Sage’s agent license “until such time as Respondent files its audit report for the fiscal year  
15 ending May 31, 2007, or for a period of one month, whichever is greater.”

16 E. The Order Imposing Penalties, Notice of Intention to Issue Order Suspending Escrow  
17 Agent’s License, Accusation and accompanying documents were served on Sage no later than May  
18 16, 2008. Sage eventually filed the annual audit report along with its request for a hearing on the  
19 Commissioner’s Order on May 20, 2008.

20 F. The Office of Administrative Hearings set those matters for a 9:00 a.m. hearing on  
21 August 20, 2008.

22 G. On the morning of the hearing, the parties entered into a settlement agreement wherein  
23 Sage admitted the allegations contained in the Order, Sage agreed that the Order would be deemed a  
24 final order, and Sage Escrow acknowledged penalties in the amount of \$24,600. As full settlement  
25 of the Order, Sage promised to pay the Commissioner the sum of \$24,600 in penalties, as follows:

- 26 - \$2000 by the close of business on September 15, 2008;
- 27 - \$2000 by the close of business on October 15, 2008;
- 28 - \$2000 by the close of business on November 15, 2008;

- 1 - \$2000 by the close of business on December 15, 2008;
- 2 - \$2000 by the close of business on January 15, 2009;
- 3 - \$2000 by the close of business on February 15, 2009;
- 4 - \$2000 by the close of business on March 15, 2009;
- 5 - \$2000 by the close of business on April 15, 2009;
- 6 - \$2000 by the close of business on May 15, 2009;
- 7 - \$2000 by the close of business on June 15, 2009;
- 8 - \$2000 by the close of business on July 15, 2009;
- 9 - \$2000 by the close of business on August 15, 2009;
- 10 - \$600 by the close of business on September 15, 2009.

11 H. The parties agreed that if Sage failed to make any of the payments above, then the  
12 Commissioner would summarily revoke Sage’s escrow license and that Sage waived any right to a  
13 hearing on the matter of the summary revocation.

14 I. Sage failed to fulfill its payment obligations under the Settlement Agreement. The  
15 last payment the Commissioner received was in March, 2009. Sage still owes \$10,600.00 on its  
16 payment commitment.

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18 For all of the foregoing reasons, IT IS HEREBY ORDERED:

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20 **SAGE CREDIT ESCROW, INC.’S ESCROW LICENSE IS SUMMARILY REVOKED.**

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22 Dated: November 10, 2010

PRESTON DuFAUCHARD  
California Corporations Commissioner

23  
24 By: \_\_\_\_\_  
25 Alan S. Weinger  
26 Deputy Commissioner  
27 California Department of Corporations  
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