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

10 In the Matter of the Accusation of THE) File No.: 963-2464
11 CALIFORNIA CORPORATIONS)
12 COMMISSIONER,) ACCUSATION IN SUPPORT OF
13 Complainant,) REVOCATION OF CALIFORNIA ESCROW
14 vs.) AGENT’S LICENSE
15 T.I.A. ESCROW, INC.,)
16 Respondent.)
17)

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19 The Complainant is informed and believes and based upon such information and belief,
20 alleges and charges as follows:

21 I

22 T.I.A. Escrow, Inc., (“Respondent”) is an escrow agent licensed by the California
23 Corporations Commissioner ("Commissioner" or "Complainant") of the Department of Corporations
24 (“Department”) pursuant to the Escrow Law of the State of California (California Financial Code
25 Section 17000 *et seq.*).

26 II

27 The Commissioner received a letter from Respondent on February 26, 2009, informing that it
28 wished to surrender its California escrow agent’s license.

1 On March 20, 2009, the Commissioner sent a certified letter to Respondent at its last known
2 address on file with the Commissioner, which was returned to sender. This letter notified
3 Respondent that, as a condition of license surrender pursuant to Financial Code section 17600,
4 subdivision (b), the licensee is required to engage a certified public account to conduct a closing
5 audit of the licensee’s records (“closing audit report”) and report findings of compliance with the
6 Escrow Law to the Commissioner within 105 days from the date of the application to surrender the
7 license.

8 Pursuant to Financial Code section 17600, subdivision (b), the Respondent’s closing audit
9 report was due 105 days from the date of application to surrender its escrow agent’s license, which
10 was June 13, 2009.

11 To date, the Commissioner has not received the closing audit report from Respondent.

12 Pursuant to California Financial Code section 17202, all licensees must maintain a surety
13 bond in the minimum amount of 25,000.00. On July 14, 2009, American Contractors Indemnity
14 Company notified the Commissioner that it had elected to cancel the surety bond of Vineyard
15 Escrow in its entirety. On July 23, 2009, the Commissioner notified Respondent in writing that its
16 surety bond would cancel on August 20, 2009, and requested Respondent to provide proof of bond
17 replacement or reinstatement. Respondent failed to provide proof of bond replacement or
18 reinstatement.

19 III

20 Financial Code section 17600, subdivision (b), provides as follows:

21 A licensee that ceases to engage in the business regulated by this division and desires
22 to no longer be licensed shall notify the commissioner in writing and, at that time,
23 tender the license and all other indicia of licensure to the commissioner. Within 105
24 days of the written notice to the commissioner, the licensee shall submit to the
25 commissioner, at its own expense, a closing audit report as of the date the license is
26 tendered to the commissioner for surrender, or for another period as the commissioner
27 may specify, to be performed by an independent certified public accountant. The
28 closing audit shall include, but not be limited to, information required by the
commissioner, a bank reconciliation of the trust account, and a verified statement
from a certified public accountant confirming lawful disbursement of funds. A license
is not surrendered until the commissioner has reviewed and accepted the closing audit
report, a determination has been made by the commissioner that acceptance of the
surrender is in the public interest, and tender of the license is accepted in writing by

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the commissioner.

Financial Code section 17602.5 provides in pertinent part as follows:

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

Financial Code section 17608 provides in pertinent part:

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

(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.

IV

Complainant finds that, by reason of the foregoing, Respondent T.I.A. Escrow, Inc., has violated Financial Code sections 17202 and 17600, and it is in the best interests of the public to revoke Respondent’s escrow agent’s license pursuant to Financial Code section 17608.

WHEREFORE, IT IS PRAYED that the California escrow agent’s license of Respondent T.I.A. Escrow, Inc. be revoked.

Dated: November 9, 2011
Los Angeles, CA

California Corporations Commissioner

By _____
ALAN S. WEINGER
Deputy Commissioner