

1 PRESTON DuFAUCHARD
California Corporations Commissioner
2 ALAN S. WEINGER
Acting Deputy Commissioner
3 JOHN R. DREWS (CA Bar No. 69595)
Corporations Counsel
4 71 Stevenson Street, Suite 2100
5 San Francisco, California 94105-2980
6 Telephone: (415) 972-8547
Facsimile: (415) 972-8550
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8 Attorneys for the Complainant

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

OAH No. 2008050058
File No. 963-2255

11
12 In the Matter of the Accusation of THE
13 CALIFORNIA CORPORATIONS
14 COMMISSIONER,

15
16 Complainant,

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18 v.

19 UNLIMITED ESCROW, INC.,

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

22
23 TO: UNLIMITED ESCROW, INC.
6949 Reseda Blvd, Suite 100
24 Reseda, CA 91335
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26 NOW THEREFORE the California Corporations Commissioner (“Commissioner”) having
27 found that Unlimited Escrow, Inc. failed to file its annual audit report containing audited financial
28 statements for its fiscal year ended December 31, 2006 as required by Financial Code section 17406,
Unlimited Escrow, Inc. is hereby ordered, pursuant to Financial Code section 17408, to pay to the

1 Commissioner the sum of \$34,100, plus an additional \$100.00 a day for each day after March 21,
2 2008 that the annual audit report is not filed.

3 Pursuant to Financial Code section 17406, Unlimited Escrow, Inc. (“Unlimited”) was
4 required to submit its annual audit report for the fiscal year ended December 31, 2006 (“2006 audit
5 report”) to the Commissioner on or before April 15, 2007.

6 On or about November 14, 2006, the Commissioner notified Unlimited Escrow Inc. that its
7 2006 audit report was due December 31, 2006.

8 On or about May 16, 2007 a follow up letter was sent to Unlimited Escrow Inc., concerning
9 its failure to file the 2006 audit report. Unlimited was notified in the letter that failure to file the
10 2006 audit report could result in assessment of penalties, a special examination and/or administrative
11 action.

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

13 II.

14 The Commissioner, having further found that Unlimited Escrow, Inc. failed to file its annual
15 audit report containing audited financial statements for its fiscal year ended December 31, 2007 as
16 required by Financial Code section 17406, Unlimited Escrow, Inc. is hereby ordered, pursuant to
17 Financial Code section 17408 to pay the Commissioner the sum of \$45,000, plus an additional \$500
18 a day for each day after July 18, 2008 that the annual audit report is not filed.

19 On or about November 13, 2007, Complainant notified Respondent in writing that its 2007
20 audit report was due April 15, 2008. Respondent failed to file the audit report by April 15, 2008.

21 On or about May 8, 2008, a follow up letter was sent to Respondent concerning its failure to
22 file the audit report. Respondent signed for and received this letter on May 12, 2008. Respondent
23 was notified in the letter that failure to file the 2007 audit report could result in assessment of
24 penalties, a special examination and/or administrative action.

25 Respondent has yet to file the 2007 audit report as required by Financial Code section 17406.

26 III.

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

28 (b) The commissioner may impose, by order, a penalty on any person
who fails, within the time specified in any written demand of the

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commissioner, (1) to make and file with the commissioner any report required by law or requested by the commissioner...The amount of penalty 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 18, 2008

PRESTON DuFAUCHARD
California Corporations Commissioner

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