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BEFORE THE DEPARTMENT OF BUSINESS OVERSIGHT

OF THE STATE OF CALIFORNIA

In the Matter of THE COMMISSIONER OF BUSINESS OVERSIGHT, Complainant, vs. RIDGEGATE ESCROW, INC., Respondent.	File No.: 963-2226 ORDER IMPOSING PENALTIES PURSUANT TO CALIFORNIA FINANCIAL CODE SECTION 17213.2

TO: RIDGEGATE ESCROW, INC.
24025 Park Sorrento, Ste. 110B
Calabasas, California 91302

NOW THEREFORE the Commissioner of Business Oversight ("Commissioner") having found that RIDGEGATE ESCROW, INC. ("RIDGEGATE") processed escrows from an unlicensed location in violation of Financial Code section 17213.5, RIDGEGATE is hereby ordered to pay to the Commissioner the sum of $3,150.00.

Pursuant to Financial Code section 17213.5, RIDGEGATE was required to first obtain approval of a license for a new branch location before commencing escrow operations.

State of California – Department of Business Oversight

On or about July 1, 2013, RIDGEGATE opened up an unlicensed escrow office at 17327 Ventura Blvd. #200A, Encino, California 91302 ("unlicensed branch").

On or about August 5, 2013, RIDGEGATE filed an escrow license application with the Commissioner for the unlicensed branch. The Commissioner, by and through staff, conducted a special examination of RIDGEGATE on February 10, 2014. The examination demonstrated that RIDGEGATE had been operating the unlicensed branch since July 1, 2013 and had processed approximately 265 escrows.

RIDGEGATE's branch application is under review pending resolution of this order imposing penalties pursuant to Financial Code section 17213.2 and the order to discontinue violations pursuant to Financial Code section 17602, which was issued concurrently.

California Financial Code section 17213.2 provides in pertinent part:

> The commissioner may order a licensed escrow agent which opens a branch office or changes its business location or locations without first obtaining the approval of the commissioner to forfeit to the people of the state a sum of up to one hundred dollars ($100) for every day for the first 10 days and ten dollars ($10) for every day thereafter during which the branch office or changed location is maintained without authority.

Dated: April 24, 2014
Los Angeles, CA

JAN LYNN OWEN
Commissioner of Business Oversight

By_____
MARY ANN SMITH
Deputy Commissioner
Enforcement Division

State of California – Department of Business Oversight