

1 PRESTON DuFAUCHARD
California Corporations Commissioner
2 ALAN WEINGER
Acting Deputy Commissioner
3 BRENT S.B. LINDGREN (CA BAR NO. 170360)
Senior Corporations Counsel
4 Department of Corporations
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5 Sacramento, California 95814
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6 Attorneys for Complainant

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

10
11 In the Matter of the Accusation of THE) File No.: 963-2086
CALIFORNIA CORPORATIONS)
12 COMMISSIONER,) ORDER SUSPENDING ESCROW LICENSE
13) PURSUANT TO CALIFORNIA FINANCIAL
Complainant,) CODE SECTION 17608
14)
15 vs.)
16 SAGE CREDIT ESCROW, INC.,)
17 Respondent.)
18)

19 TO: SAGE CREDIT ESCROW, INC.
20 8001 Irvine Center Drive, Suite 220
Irvine, California 92618

21 NOW THEREFORE the California Corporations Commissioner (“Commissioner”) having
22 found that Sage Credit Escrow, Inc. failed to file its annual audit report containing audited financial
23 statements for its fiscal year ended May 31, 2007 as required by Financial Code section 17406,
24 hereby suspends the escrow agent’s license of Sage Credit Escrow, Inc. for a period of one week to
25 commence on September 8, 2008 pursuant to Financial Code section 17608.

26 Pursuant to Financial Code section 17406, Sage Credit Escrow, Inc. (“Sage Credit Escrow”)
27 was required to submit its annual audit report for the fiscal year ended May 31, 2007 (“2007 audit
28 report”) to the Commissioner on or before September 15, 2007.

1 On or about April 2, 2007, the Commissioner notified Sage Credit in writing that its 2007
2 audit report was due September 15, 2007. Sage Credit failed to file the 2007 audit report by
3 September 15, 2007.

4 On or about September 27, 2007, a follow up phone call was made to Sage Credit Escrow
5 concerning its failure to file the 2007 audit report. Sage Credit Escrow was notified that failure to
6 file the 2007 audit report could result in assessment of penalties, a special examination and/or
7 administrative action. A second phone call was made on or about December 18, 2007 to Sage Credit
8 Escrow which acknowledged the requirements.

9 Sage Credit Escrow failed to file its 2007 audit report as required by Financial Code section
10 17406 until May 20, 2008 – 246 days after it became due.

11 Financial Code Section 17608, subdivisions (b) provides as follows:

12 The commissioner may, after notice and a reasonable opportunity to be
13 heard, suspend or revoke any license if he finds that:
14 (b) The licensee has violated any provision of this division or any rule
15 made by the commissioner under and within the authority of this division.

16 Dated: September 2, 2008
17 Sacramento, CA

PRESTON DuFAUCHARD
California Corporations Commissioner

19 By _____
20 Alan S. Weinger
21 Acting Deputy Commissioner