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4 Department of Business Oversight  
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7 Attorneys for Complainant

8 BEFORE THE DEPARTMENT OF BUSINESS OVERSIGHT  
9 OF THE STATE OF CALIFORNIA

10  
11 In the Matter of: ) ESCROW LICENSE NO.: 963-2352  
12 THE COMMISSIONER OF BUSINESS ) ORDER TERMINATING  
13 OVERSIGHT, ) CONSERVATORSHIP PURSUANT TO  
14 Complainant, ) FINANCIAL CODE SECTION 17630  
15 vs. )  
16 A.C.T. ESCROW, INC., )  
17 Respondent. )  
18 )  
19 )

20 The Commissioner of Business Oversight finds as follows:

- 21 1. A.C.T. Escrow, Inc., a California corporation (ACT Escrow), was an escrow agent  
22 licensed by the Commissioner of Business Oversight (formerly the California Commissioner of  
23 Corporations) (Commissioner), pursuant to the Escrow Law of the State of California (Fin. Code §  
24 17000, et seq.).  
25 2. On or about March 7, 2014, the Commissioner appointed Corporations Examiner  
26 Kitlin Chan (Chan) to take possession of the escrow records of ACT Escrow in order that such  
27 escrow records could be maintained for the five year retention period mandated by the Escrow Law.  
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1 Jaynes was appointed conservator over the records of ACT Escrow after a receivership action over  
2 ACT Escrow had been concluded, but the time period to retain escrow records had yet to elapse.  
3 Chan took possession of the banking and escrow records of ACT Escrow on or about March 7, 2014.

4 3. The five year retention period for the escrow records of ACT Escrow elapsed on or  
5 about December 6, 2016. On or about March 10, 2017, the escrow records for ACT Escrow were  
6 destroyed.

7 Now, good cause appearing, IT IS HEREBY ORDERED that:

8 1. The conservatorship over the books and records of ACT Escrow is hereby terminated  
9 pursuant to Financial Code Section 17634.

10 2. The Commissioner hereby ratifies those actions taken by the Conservator with respect  
11 to the escrow records, and the Conservator, the State of California and each of their respective  
12 employees and agents is hereby released from any and all obligations and/or liability arising out of  
13 or relating to the conservatorship of ACT Escrow.

14 Dated: March 20, 2017  
15 Los Angeles, CA

JAN LYNN OWEN  
Commissioner of Business Oversight

17 By \_\_\_\_\_  
18 Mary Ann Smith  
19 Deputy Commissioner  
20 Enforcement Division  
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