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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.: 963-1963  
 )  
12 THE COMMISSIONER OF BUSINESS ) ORDER TERMINATING  
13 OVERSIGHT, ) CONSERVATORSHIP PURSUANT TO  
 ) FINANCIAL CODE SECTION 17630  
14 Complainant, )  
 )  
15 vs. )  
 )  
16 SEASIDE ESCROW, INC., )  
17 )  
18 Respondent. )  
19 )

20 The Commissioner of Business Oversight finds as follows:

- 21 1. Seaside Escrow, Inc., a California corporation (Seaside), 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 January 13, 2014, the Commissioner appointed Corporations Examiner  
26 Daniel Kim (Kim) to take possession of the escrow records of Seaside in order that such escrow  
27 records could be maintained for the five-year retention period mandated by the Escrow Law.  
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ORDER TERMINATING CONSERVATORSHIP PURSUANT TO  
FINANCIAL CODE SECTION 17630

1 Kim took possession of the banking and escrow records of Seaside on January 13, 2014. The  
2 banking and escrow records had been in the possession of the prior conservator who had been  
3 appointed on October 9, 2012 to handle the trust affairs of Seaside.

4 3. The five-year retention period for the escrow records of Seaside elapsed on or about  
5 October 9, 2017. On or about January 8, 2018, the escrow records for Seaside were destroyed.

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

7 1. The conservatorship over the books and records of Seaside Escrow, Inc. is hereby  
8 terminated pursuant to Financial Code Section 17634.

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

13 Dated: January 12, 2018  
14 Los Angeles, CA

JAN LYNN OWEN  
Commissioner of Business Oversight

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