

1 MARY ANN SMITH
Deputy Commissioner
2 SEAN ROONEY
Assistant Chief Counsel
3 BLAINE A. NOBLETT (State Bar No. 235612)
4 Senior Counsel
5 Department of Business Oversight
320 W. 4th Street, Suite 750
6 Los Angeles, California 90013-2344
(213) 576-1396 (213) 576-7181 (Fax)
7 Attorneys for Complainant

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

11
12 In the Matter of:) Escrow License No.: 963-2330
13 THE COMMISSIONER OF BUSINESS) SETTLEMENT AGREEMENT
OVERSIGHT,)
14)
15 Complainant,)
16 v.)
17 V.I.P. ESCROW, INC.)
18 Respondent.)
19)
20)
21)

22 This Settlement Agreement (“Agreement”) is entered into between V.I.P. Escrow, Inc. (“VIP
23 Escrow”) and the Commissioner of Business Oversight (“Commissioner”) (collectively the
24 “Parties”), and is made with respect to the following facts, terms, and conditions:

25 **RECITALS**

26 A. VIP Escrow is a corporation in good standing, duly formed and existing under the
27 laws of the State of California, and authorized to conduct business in this state.

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1 B. VIP Escrow currently holds escrow agent’s license number 963-2330, with its
2 principal place of business located at 2424 N. Grand Avenue, Suite H, Santa Ana, California.

3 C. Emilio Alex Dominguez is VIP Escrow’s president and authorized to enter into this
4 Agreement on behalf of VIP Escrow.

5 D. On August 12, 2015, the Commissioner served VIP Escrow with a Notice of Intention
6 to Issue Order Revoking Escrow Agent’s License, Accusation, and accompanying documents issued
7 on August 11, 2015 (“Revocation Action”). VIP Escrow filed a notice of defense with the
8 Commissioner, requesting an administrative hearing on the Revocation Action.

9 It is the intention and desire of the parties to resolve these matters without the necessity of a
10 hearing or other litigation.

11 NOW, THEREFORE, in consideration of the foregoing, and the terms and conditions set
12 forth herein, the parties agree as follows:

13 **TERMS AND CONDITIONS**

14 1. This Agreement is entered for purposes of judicial economy and expediency, and to
15 avoid the expense of a hearing, and possible further court proceedings.

16 2. VIP Escrow agrees to pay, within five days from the date of execution of this
17 Agreement, administrative penalties in the amount of \$5,000.00, for its failure to timely file the
18 annual audit report. The penalty payment shall be made by cashier’s check payable to the Department
19 of Business Oversight. The cashier’s check shall be sent to the attention of Blaine A. Noblett, Senior
20 Counsel, Department of Business Oversight, 320 W. 4th Street, Suite 750, Los Angeles, California
21 90013

22 3. VIP Escrow agrees to surrender its escrow agent’s license by filing written notice of
23 the surrender and tendering its license to the Commissioner, within five days from the date of
24 execution of this Agreement, in conformity with Financial Code section 17600. Within 105 days of
25 the written notice to the Commissioner, VIP Escrow shall submit to the Commissioner, at its own
26 expense, a closing audit report in conformity with the requirements of Financial Code section 17600.

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1 Financial Code section 17600 provides:

2 (a) An escrow agent's license remains in effect until surrendered,
3 revoked, or suspended.

4 (b) A licensee that ceases to engage in the business regulated by this
5 division and desires to no longer be licensed shall notify the
6 commissioner in writing and, at that time, tender the license and all
7 other indicia of licensure to the commissioner. Within 105 days of the
8 written notice to the commissioner, the licensee shall submit to the
9 commissioner, at its own expense, a closing audit report as of the date
10 the license is tendered to the commissioner for surrender, or for another
11 period as the commissioner may specify, to be performed by an
12 independent certified public accountant. The closing audit shall
13 include, but not be limited to, information required by the
14 commissioner, a bank reconciliation of the trust account, and a verified
15 statement from a certified public accountant confirming lawful
16 disbursement of funds. A license is not surrendered until the
17 commissioner has reviewed and accepted the closing audit report, a
18 determination has been made by the commissioner that acceptance of
19 the surrender is in the public interest, and tender of the license is
20 accepted in writing by the commissioner.

21 4. VIP Escrow agrees that if the company's escrow agent's license is not surrendered to
22 the Commissioner as required by paragraph 3., above, within 15 days after written notice to VIP
23 Escrow at the address last provided to the Commissioner, the company's license shall be
24 automatically revoked and any rights to a hearing regarding such revocation are hereby waived.

25 5. VIP Escrow acknowledges its right to an administrative hearing in connection with the
26 Revocation Action and hereby waives its right to a hearing on the allegations, and to any
27 reconsideration, appeal, or other right which may be afforded under the California Escrow Law (Fin.
28 Code, § 17000 et seq.); the Administrative Procedure Act (Govt. Code, § 11370 et seq.); the Code of
Civil Procedure (Code of Civ. Proc., § 1, et seq.).

6. VIP Escrow further acknowledges that the Commissioner granted a hearing in relation
to the Revocation Action. VIP Escrow hereby voluntarily waives its right to a hearing in relation to
the Revocation Action and withdraws its notice of defense.

7. The parties acknowledge and agree that this Agreement is intended as a full, final, and
complete resolution of the Revocation Action. The parties further acknowledge and agree that

1 nothing contained in this Agreement shall operate to limit the Commissioner's ability to assist any
2 other agency (city, county, state, or federal) with any prosecution, administrative, civil, criminal,
3 brought by any such agency against VIP Escrow based on any of the activities alleged in these
4 matters or otherwise.

5 8. VIP Escrow enters into this Agreement voluntarily and without coercion and
6 acknowledges that no promises, threats, or assurances have been made by the Commissioner or any
7 officer, or agent thereof, about this Agreement.

8 9. The Commissioner reserves the right to bring any future actions against VIP Escrow
9 or any of its officers, directors, shareholders, or employees for any and all unknown or future
10 violations of the Escrow Law. This Agreement shall not serve to exculpate VIP Escrow or any of its
11 officers, directors, shareholders, or employees from any liability for any and all unknown or future
12 violations of the Escrow Law.

13 10. Each of the parties represents and warrants that they have received independent advice
14 from their attorneys or other representatives with respect to the advisability of executing this
15 Agreement.

16 11. Each of the parties represents, warrants, and agrees that in executing this Agreement
17 they have relied solely on the statements set forth in the Agreement and the advice of their own
18 attorneys or representatives. Each of the parties represents, warrants, and agrees that in executing this
19 Agreement they have placed no reliance on any statement, representation, or promise of any other
20 party, or any person or entity not expressly set forth herein, or upon the failure of any party or any
21 other person or entity to make any statement, representation, or disclosure of anything whatsoever.
22 The parties have included this clause: (1) to preclude any claim that any party was in any way
23 fraudulently induced to execute this Agreement; and (2) to preclude the introduction of parol
24 evidence to vary, interpret, supplement, or contradict the terms of this Agreement.

25 12. This Agreement is the final written expression and the complete and exclusive
26 statement of all stipulations, agreements, conditions, promises, representations, and covenants
27 between the parties with respect to the matter hereof, and supersedes all prior or contemporaneous
28 agreements, discussions, negotiations, representations, and understandings between and among the

1 parties, their respective representatives, and any other person or entity, with respect to the subject
2 matter covered in this Agreement.

3 13. In that the parties have had the opportunity to draft, review and edit the language of
4 this Agreement, no presumption for or against any party arising out of drafting all or any part of this
5 Agreement will be applied in any action relating to, connected, to, or involving this Agreement.
6 Accordingly, the parties waive the benefit of Civil Code section 1654 and any successor or amended
7 statute, providing that in cases of uncertainty, language of a contract should be interpreted most
8 strongly against the party who caused the uncertainty to exist.

9 14. The waiver of any provision of this Agreement shall not operate to waive any other
10 provision set forth herein, and any waiver, amendment and/or change to the terms of this Agreement
11 must be in writing and signed by the parties.

12 15. This Agreement shall not become effective until signed by all parties.

13 16. This Agreement may be executed in one or more counterparts, each of which shall be
14 an original but all of which, together, shall be deemed to constitute a single document.

15 17. This Agreement may be executed by facsimile or scanned signature, and any such
16 facsimile or scanned signature by any party hereto shall be deemed to be an original signature and
17 shall be binding on such party to the same extent as if such facsimile or scanned
18 signature were an original signature.

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18. Each signatory hereto covenants that he/she possesses all necessary capacity and authority to sign and enter into this Agreement.

Dated: 9/11/15

JAN LYNN OWEN
Commissioner of Business Oversight

By: _____
MARY ANN SMITH
Deputy Commissioner
Enforcement Division

Dated: 9/11/15

V.I.P. ESCROW, INC.

By: _____
EMILIO ALEX DOMINGUEZ,
President