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

11	In the Matter of the Accusation of THE	)	OAH NO.: 2014110732
12	COMMISSIONER OF BUSINESS	)	
13	OVERSIGHT,	)	ESCROW LICENSE No.: 963-2490
14	Complainant,	)	
15	v.	)	SETTLEMENT AGREEMENT
16	VELOCITY ESCROW, INC., MUTASEM AL	)	
17	SAAD, and HALI SAAD,	)	
18		)	
19	Respondents.	)	

20  
21 This Settlement Agreement is entered into between Respondents Velocity Escrow, Inc.,  
22 (“Velocity”), Mutsaem Al Saad (“Al Saad”), and Hali Saad also known as Halime Saad  
23 (“Saad”)(collectively “Respondents”) on the one hand, and Complainant the Commissioner of  
24 Business Oversight (“Commissioner”) on the other hand, and is made with respect to the following  
25 facts:

26 RECITALS

27 A. Velocity is a corporation in good standing, duly formed and existing pursuant to the  
28 laws of the State of California, and authorized to conduct business in the State of California.

1 B. Velocity is an escrow agent licensed by the Commissioner pursuant to the Escrow  
2 Law of the State of California (Financial Code § 17000 et seq.). Velocity has its principal place of  
3 business located at 17744 Skypark Circle, Suite 250, Irvine, California 92614.

4 C. Al Saad is, and was at all times relevant herein, the president and 50% shareholder of  
5 Velocity.

6 D. Saad is, and was at all times relevant herein, the vice-president, manager, and 50%  
7 shareholder of Velocity.

8 E. On October 23, 2014, Respondents were personally served by the Commissioner with  
9 a Notice of Intention to Issue Order to Revoke Escrow Agent’s License and To Issue Orders  
10 Pursuant to Section 17423 (Bar from Employment, Management or Control of an Escrow Agent),  
11 Accusation and accompanying documents dated October 21, 2014. Respondents have filed Notices  
12 of Defense with the Commissioner and a two-day hearing is scheduled to commence before the Los  
13 Angeles Office of Administrative hearings on May 27, 2015.

14 E. It is the intention and desire of the parties to resolve this matter without the necessity  
15 of a hearing and/or other litigation.

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

18 **TERMS AND CONDITIONS**

19 1. This Settlement Agreement is entered into for the purpose of judicial economy and  
20 expediency, and to avoid the expense of a hearing, and possible further court proceedings.

21 2. Velocity, without admitting or denying any of the allegations contained in the  
22 Accusation described in paragraph D above (“Accusation”), hereby agrees to the issuance by the  
23 Commissioner of an order revoking Velocity’s escrow agent’s license. The revocation shall be  
24 effective upon execution of this Settlement Agreement. A copy of the revocation order is attached  
25 and incorporated as Exhibit A.

26 3. Velocity acknowledges its right to an administrative hearing under Financial Code  
27 section 17608 in connection with the revocation and hereby waives that right to a hearing, and to any  
28 reconsideration, appeal, or other rights which may be afforded pursuant to the Escrow Law, the

1 California Administrative Procedure Act, the California Code of Civil Procedure, or any other  
2 provision of law in connection with this matter herein.

3 4. Al Saad, without admitting or denying any of the allegations contained in the  
4 Accusation, hereby agrees to the issuance by the Commissioner of an order barring Al Saad from  
5 any position of employment, management or control of an escrow agent. The bar order shall become  
6 effective upon execution of this Settlement Agreement. A copy of the bar order is attached and  
7 incorporated herein as Exhibit B.

8 5. Al Saad acknowledges his right to an administrative hearing under Financial Code  
9 section 17423 in connection with the bar and hereby waives that right to a hearing, and to any  
10 reconsideration, appeal, or other rights which may be afforded pursuant to the Escrow Law, the  
11 California Administrative Procedure Act, the California Code of Civil Procedure, or any other  
12 provision of law in connection with this matter herein.

13 6. Al Saad further agrees that, notwithstanding paragraph 4 above, the allegations set  
14 forth in the Accusation shall be deemed admitted in the event Al Saad seeks reinstatement or  
15 reduction of penalty pursuant to Government Code section 11522.

16 7. Saad, without admitting or denying any of the allegations contained in the  
17 Accusation, hereby agrees to the issuance by the Commissioner of an order barring Saad from any  
18 position of employment, management or control of an escrow agent. The bar order shall become  
19 effective upon execution of this Settlement Agreement. A copy of the bar order is attached and  
20 incorporated herein as Exhibit C.

21 8. Saad acknowledges her right to an administrative hearing under Financial Code  
22 section 17423 in connection with the bar and hereby waives that right to a hearing, and to any  
23 reconsideration, appeal, or other rights which may be afforded pursuant to the Escrow Law, the  
24 California Administrative Procedure Act, the California Code of Civil Procedure, or any other  
25 provision of law in connection with this matter herein.

26 9. Saad further agrees that, notwithstanding paragraph 7 above, the allegations set forth  
27 in the Accusation shall be deemed admitted in the event Saad seeks reinstatement or reduction of  
28 penalty pursuant to Government Code section 11522.

1           10.     This Settlement Agreement does not create any private rights or remedies against the  
2 Respondents, create any liability for the Respondents or limit defenses of Respondents for any  
3 person or entity not a party to this Settlement Agreement.

4           11.     The parties hereby acknowledge and agree that this Settlement Agreement is intended  
5 to constitute a full, final and complete resolution of this matter. The parties further acknowledge and  
6 agree that nothing contained in this Settlement Agreement shall operate to limit the Commissioner's  
7 ability to assist any other agency, (county, state or federal) with any prosecution, administrative,  
8 civil or criminal, brought by any such agency against Velocity, Al Saad, and/or Saad or any other  
9 person based upon any of the activities alleged in this matter or otherwise.

10          12.     Each of the parties represents, warrants, and agrees that it has received independent  
11 advice from its attorney(s) and/or representatives with respect to the advisability of executing this  
12 Settlement Agreement.

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

23          14.     This Settlement Agreement is the final written expression and the complete and  
24 exclusive statement of all the agreements, conditions, promises, representations, and covenants  
25 between the parties with respect to the subject matter hereof, and supersedes all prior or  
26 contemporaneous agreements, negotiations, representations, understandings, and discussions  
27 between and among the parties, their respective representatives, and any other person or entity, with  
28 respect to the subject matter covered hereby.

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

8 16. This Settlement Agreement shall not become effective until signed by all parties and  
9 delivered by all parties.

10 17. This Settlement Agreement may be executed in one or more counterparts, each of  
11 which shall be an original but all of which, together, shall be deemed to constitute a single  
12 document. This Settlement Agreement may be executed by facsimile signature, and any such  
13 facsimile signature by any party hereto shall be deemed to be an original signature and shall be  
14 binding on such party to the same extent as if such facsimile signature were an original signature.

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

17 Dated: 5/12/15 JAN LYNN OWEN  
18 Commissioner of Business Oversight

19 By \_\_\_\_\_  
20 MARY ANN SMITH  
21 Deputy Commissioner

22 Dated: 5/6/15 VELOCITY ESCROW, INC.

23 By \_\_\_\_\_  
24 MUTASEM AL SAAD, President

25 Dated: 5/6/15 By \_\_\_\_\_  
26 MUTSAEM AL SAAD, an individual

27 Dated: 5/6/15 By \_\_\_\_\_  
28 HALI SAAD, an individual