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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

11 In the Matter of:)	ESCROW LICENSE NO.: 963-0038
)	
12 THE COMMISSIONER OF BUSINESS)	ORDER SUSPENDING ESCROW AGENT’S
13 OVERSIGHT,)	LICENSE PURSUANT TO FINANCIAL
)	CODE SECTION 17608
14 Complainant,)	
)	
15 v.)	
)	
16 BUILDERS DISBURSEMENTS, INC.,)	
)	
17 Respondent.)	
)	
)	
)	

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21 TO: BUILDERS DISBURSEMENTS, INC.
22 601 East Glenoaks Boulevard, Suite 101
Glendale, California 91207

23 1. On January 15, 2019, the Complainant, the Commissioner of Business Oversight
24 (Commissioner) of the Department of Business Oversight (Department), issued to Builders
25 Disbursements, Inc. (BDI) an Accusation to Issue Orders: (1) Suspending Escrow Agent’s License
26 Pursuant to Financial Code Section 17608; and (2) Imposing Penalties Pursuant to Financial Code
27 Section 17408, and related pleadings (Accusation) pursuant to the Escrow Law of the State of
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1 California, commencing at Fin. Code § 17000 *et seq.* (Escrow Law). The Accusation is hereby
2 incorporated by this reference.

3 2. On or around January 25, 2019 the Department served BDI with the Accusation via
4 certified mail at its principal place of business on file with the Department located at 601 East
5 Glenoaks Boulevard, Suite 101, Glendale, California 91207.

6 3. BDI has not requested an administrative hearing to challenge the allegations
7 contained in the Accusation, and the statutory time period to request an administrative hearing has
8 expired.

9 NOW, GOOD CAUSE APPEARING THEREFORE, it is hereby ordered, pursuant to
10 Financial Code section 17608, that the joint control agent’s license of Builders Disbursements, Inc.
11 be suspended for the *greater* period of: (1) six months, to commence on February 22, 2019, and
12 continue through close of business on August 22, 2019; or (2) until Builders Disbursements, Inc.
13 has submitted the following: (i) its 2017 annual audit report that was due on April 16, 2018; (ii)
14 financial statements, including the general account bank statement and reconciliation, for the
15 periods ending on August 31, 2017 and January 31, 2018; and (iii) financial statements, including
16 the general account bank statement and reconciliation, for the last four quarters immediately
17 preceding the date of submission, including but not limited to March, June, September, and
18 December 2018.

19 During the period of suspension, Builders Disbursements, Inc. shall not accept any new
20 escrow or joint control business, but may continue to process prior and open escrows in accordance
21 with Financial Code section 17609.

22 It is further ordered that Builders Disbursements, Inc. shall provide the Commissioner,
23 attention to Sophia C. Kim, Senior Counsel, by the close of business on March 7, 2019, a list
24 of all open escrows with escrow numbers and escrow party names along with a copy of the signed
25 escrow instructions generated by Builders Disbursements, Inc. and/or signed deposit receipt(s), if
26 any, or a copy of Builders Disbursements, Inc.’s generated escrow instructions and the transmittal
27 letters to the parties for the last opened escrow. “Open escrow” means an escrow wherein the
28 parties to such escrow have already entered into a binding agreement and monies and/or escrow

1 instructions prepared by Builders Disbursements, Inc. have been submitted to Builders
2 Disbursements, Inc. regarding the transaction, or escrow instructions prepared by Builders
3 Disbursements, Inc. regarding the transaction have been transmitted to the parties.

4 This Order is effective immediately.

5 Dated: February 22, 2019
6 Los Angeles, California

JAN LYNN OWEN
Commissioner of Business Oversight

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9 By _____
10 MARY ANN SMITH
11 Deputy Commissioner
12 Enforcement Division
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