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

11 In the Matter of:	)	OAH CASE NO.: 2018070428
)	
12 THE COMMISSIONER OF BUSINESS	)	ESCROW LICENSE NO.: 963-2279
13 OVERSIGHT,)	
	)	ORDER BARRING CAROL ALVAREZ FROM
14 Complainant,	)	ANY POSITION OF EMPLOYMENT,
	)	MANAGEMENT, OR CONTROL OF ANY
15 v.	)	ESCROW AGENT UNDER FINANCIAL
	)	CODE SECTION 17423
)	
16 REALTY ESCROW CORPORATION,	)	Hearing Dates: March 4 - March 11, 2019
17 ROBERTO MELCHOR, as an individual,	)	Hearing Time: 9:00 a.m.
18 FRANK CANCINO, as an individual, and	)	Hearing Location: OAH, Los Angeles
19 CAROL ALVAREZ, as an individual,)	320 W. 4th Street, Suite 630
)	Los Angeles, CA 90013
20 Respondents.)	Judge: Irina Tentser
)	
)	
)	

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23
24 Jan Lynn Owen, the Commissioner of Business Oversight (Commissioner), finds:

25 A. The Commissioner regulates the business and activities of escrow agents in California
26 under the California Escrow Law (Fin. Code, §17000 et seq.) (Escrow Law) and the rules issued
27 under title 10 of the California Code of Regulations (CCR).
28

1 B. Realty Escrow Corporation (Realty) is or was an escrow agent licensed by the
2 Commissioner. Realty employed Respondent Carol Alvarez (Alvarez) as an escrow manager.

3 C. In at least three escrow transactions, the Commissioner found Alvarez made, or caused
4 to be made, unauthorized disbursements of trust funds in violation of Financial Code section 17414,
5 subdivision (a)(1) and CCR sections 1738 and 1738.2. The Commissioner also found Alvarez
6 violated Financial Code section 17414, subdivision (a)(2) by preparing, or causing to be prepared, a
7 final settlement statement that failed to disclose a disbursement of trust funds to a third-party, which
8 the short-sale lender never authorized.

9 D. On September 26, 2018, the Commissioner issued a Notice of Intention to Bar Alvarez
10 under Financial Code section 17423, First Amended Accusation, and accompanying documents
11 (collectively, First Amended Accusation). The First Amended Accusation sets forth the reasons for
12 the Commissioner's order.

13 E. The Commissioner personally served Alvarez with the First Amended Accusation on
14 September 27. The Commissioner has not received Alvarez' notice of defense under Government
15 Code section 11506, and the time to request a hearing on the Commissioner's First Amended
16 Accusation expired on October 12, 2018. (Fin. Code, §17423.)

17 NOW GOOD CAUSE APPEARING THEREFORE, under Financial Code section 17423, it
18 is hereby ordered that Alvarez is barred from any position of employment, management, or control of
19 any escrow agent. This order is effective as of the date hereof.

20 JAN LYNN OWEN
21 Commissioner of Business Oversight

22 Dated: November 28, 2018

23 By _____
24 MARY ANN SMITH
25 Deputy Commissioner
26 Enforcement Division