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

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11 In the Matter of:) ESCROW LICENSE NO.: 963-0037
)
12 THE COMMISSIONER OF BUSINESS) ORDER TERMINATING
13 OVERSIGHT,) CONSERVATORSHIP
)
14 Complainant,)
)
15 vs.)
)
16 BUILDERS CONTROL SERVICE CO.,)
17)
18 Respondent.)
19)

20 The Commissioner of Business Oversight finds as follows:

- 21 1. Builders Control Service Co. (Builders), a California corporation, was a joint
22 control/escrow agent licensed by the Commissioner of Business Oversight (Commissioner), pursuant
23 to the Escrow Law of the State of California (Fin. Code § 17000, et seq.).
24 2. On or about July 29, 2014, the Commissioner appointed Corporations Examiner
25 Azucena Manolo (Manolo) to take possession of the escrow records of Builders in order that such
26 escrow records could be maintained for the five-year retention period mandated by the Escrow Law.
27 Manolo took possession of the banking and escrow records of Builders on July 29, 2014. The
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banking and escrow records had been in the possession of the prior conservator who had been appointed on March 11, 2014 to handle the trust affairs of Builders.

3. The five-year retention period for the escrow records of Builders elapsed on or about March 11, 2019. On or about August 13, 2019, the escrow records for Builders were destroyed.

Now, good cause appearing, IT IS HEREBY ORDERED THAT:

A. The conservatorship over the books and records of Builders Control Service Co. is hereby terminated pursuant to Financial Code Section 17634.

B. The Commissioner hereby ratifies those actions taken by the Conservator with respect to the escrow records, and the Conservator, the State of California and each of their respective employees and agents is hereby released from any and all obligations and/or liability arising out of or relating to the conservatorship of Builders Control Service Co.

Dated: August 19, 2019

Los Angeles, California

MANUEL P. ALVAREZ
Commissioner of Business Oversight

By _____
Mary Ann Smith
Deputy Commissioner
Enforcement Division