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7 Attorneys for Complainant

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

10
11 In the Matter of:) ESCROW LICENSE No.: 963-1835
12)
13 THE COMMISSIONER OF BUSINESS) ORDER TERMINATING
OVERSIGHT,) CONSERVATORSHIP
14)
Complainant,)
15)
vs.)
16)
COOPER’S ESCROW,)
17)
Respondent.)
18)
19)

20 The Commissioner of Business Oversight finds as follows:

21 1. Cooper’s Escrow, a California corporation ("Coopers"), was an escrow agent licensed
22 by the Commissioner of Business Oversight ("Commissioner"), pursuant to the Escrow Law of the
23 State of California (Financial Code §17000, et seq.).

24 2. According to the documents filed with the Commissioner by Coopers, Vilma E.
25 Cooper ("V. Cooper") was the president and sole shareholder of Coopers.

26 3. For reasons stated in the documents listed below and dated January 29, 2015, which
27 included violating an order of the Commissioner and Financial Code section 17200 by continuing to
28 engage in escrow activities, including the acceptance and disbursement of escrow trust funds, after

1 its escrow agent’s license was revoked, the Commissioner took possession of the trust funds of
2 Coopers and all bank and escrow records pertinent thereto and all other funds of Coopers on deposit
3 with Union Bank and appointed Peter A. Davidson as Conservator over Coopers by issuing the
4 following documents:

5 A. Demand For and Order Taking Possession Pursuant to California Financial Code
6 Section 17621, and

7 B. Order Appointing Peter A. Davidson as Conservator Pursuant to Financial Code
8 Section 17630, and

9 C. Notice and Summary of Findings Pursuant to Financial Code Section 17621.

10 4. Pursuant to both the Order Taking Possession and the Conservatorship Order, all
11 persons, including V. Cooper, who had possession, custody or control of any of the trust funds and
12 bank account and escrow records of Coopers, became obligated to turn over to the Conservator all
13 trust and other funds and records.

14 5. The Conservator took possession of the trust funds and records, and, pursuant to
15 Financial Code Section 17630, took actions to conserve the trust funds pending further disposition of
16 the trust affairs.

17 6. The Conservator has conducted a reconciliation of the escrow trust account(s) of
18 Coopers and obtained the approval of the Commissioner to make a distribution of the Coopers trust
19 funds, including funds repaid by V. Cooper to cure any trust account shortage.

20 7. The Conservator has distributed to those parties identified as being owed funds from
21 Coopers trust account(s) 100% of the amount owed to such trust fund claimants and paid 100% of
22 the outstanding trust checks. In addition, the Conservator paid to the State Controller the \$6,007.83
23 in unclaimed funds.

24 8. The Commissioner is satisfied that termination of the conservatorship may be done
25 safely and is in the public interest.

26 9. The Conservator has provided to the Commissioner a final report of the
27 conservatorship.

28 10. Concurrently herewith, the Commissioner has appointed Corporations Examiner

1 Azucena Manalo to act as limited conservator over the banking and escrow records of Coopers in
2 order that such records are retained for the period required by California Code of Regulations, title
3 10, section 1737. Accordingly, the Conservator will be transferring the escrow records to the limited
4 conservator for retention.

5 Now, good cause appearing, IT IS HEREBY ORDERED that:

6 1. The January 29, 2015 conservatorship is hereby terminated pursuant to Financial
7 Code Section 17634.

8 2. The Commissioner hereby ratifies those actions taken by the Conservator with respect
9 to the trust funds and the bank and escrow records, and the Conservator, the State of California and
10 each of their respective employees and agents is hereby released from any and all obligation and/or
11 liability arising out of or relating to the January 29, 2015 conservatorship of Coopers.

12 Dated: July 1, 2015
13 Los Angeles, CA

JAN LYNN OWEN
Commissioner of Business Oversight

15 By _____
16 Mary Ann Smith
17 Deputy Commissioner
18 Enforcement Division
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