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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.: 963-2490  
 )  
12 THE COMMISSIONER OF BUSINESS ) ORDER TERMINATING  
13 OVERSIGHT, ) CONSERVATORSHIP PURSUANT TO  
 ) FINANCIAL CODE SECTION 17630  
14 Complainant, )  
 )  
15 v. )  
 )  
16 VELOCITY ESCROW, INC., )  
17 )  
18 Respondent. )  
19 )

20 The Commissioner of Business Oversight finds as follows:

21 1. Velocity Escrow, Inc. (Velocity), a California corporation, was an escrow agent  
22 licensed by the Commissioner of Business Oversight (Commissioner), pursuant to the Escrow Law  
23 of the State of California (Fin. Code § 17000, et seq.).

24 2. On or about July 1, 2016, the Commissioner appointed Corporations Examiner  
25 Azucena Manolo (Manolo) to take possession of the banking and escrow records of Velocity in  
26 order that such records could be maintained for the five-year retention period mandated by the  
27 Escrow Law. Manolo took possession of the banking and escrow records of Velocity on  
28

1 July 1, 2016. The banking and escrow records had been in the possession of the prior conservator  
2 who had been appointed on April 17, 2015 to handle the trust affairs of Velocity.

3 3. The five-year retention period for the banking and escrow records of Velocity elapsed  
4 on or about April 17, 2019. On or about April 7, 2019, the banking and escrow records for Velocity  
5 were destroyed.

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

7 1. The conservatorship over the books and records of Velocity Escrow, Inc. is hereby  
8 terminated pursuant to Financial Code Section 17634.

9 2. The Commissioner hereby ratifies those actions taken by the Conservator with respect  
10 to the records, and the Conservator, the State of California and each of their respective employees  
11 and agents is hereby released from any and all obligations and/or liability arising out of or relating to  
12 the conservatorship of Velocity Escrow, Inc.

13 Dated: April 23, 2020  
14 Los Angeles, CA

MANUEL P. ALVAREZ  
Commissioner of Business Oversight

15  
16 By \_\_\_\_\_  
17 Mary Ann Smith  
18 Deputy Commissioner  
19 Enforcement Division  
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