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10 BEFORE THE DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION
 11 OF THE STATE OF CALIFORNIA

12 In the Matter of:)	ESCROW LICENSE NO.: 963-0038
)	
13 THE COMMISSIONER OF FINANCIAL)	ORDER APPOINTING BYRON Z. MOLDO AS
14 PROTECTION AND INNOVATION,)	CONSERVATOR
)	
15 Complainant,)	
)	
16 v.)	
)	
17 BUILDERS DISBURSEMENTS, INC.,)	
)	
18 Respondent.)	
)	
)	

21 I, MANUEL P. ALVAREZ, Commissioner of Financial Protection and Innovation of the state
 22 of California, under Financial Code section 17630, do hereby appoint Byron Z. Moldo of the law firm
 23 Ervin, Cohen & Jessup LLP as conservator of the trust funds and any indemnity funds paid or to be
 24 paid by the Escrow Agents' Fidelity Corporation and all bank and all escrow records pertinent thereto
 25 of Builders Disbursements, Inc. (Builders), including, but not limited to, all of Builders' trust funds
 26 on deposit with American Continental Bank; American Plus Bank, N.A.; Bank of America, N.A.;
 27 California International Bank, N.A.; Cathay Bank; First Commercial Bank (USA); New Omni Bank,
 28 N.A.; Pacific City Bank; and Royal Business Bank or elsewhere (collectively, the Trust Property), in

1 order that he may take possession of the Trust Property for the protection of the escrow agent, the
2 customers of the escrow agent, and the public.

3 The Conservator, under Financial Code section 17631, shall have all the rights, powers, and
4 privileges of Builders, its officers and directors, and staff have the same powers and rights as the
5 Commissioner of Financial Protection and Innovation, while he is in possession of the Trust Property
6 of Builders. These rights, powers, and privileges shall include all acts as are necessary or expedient to
7 collect, conserve, and protect the Trust Property of Builders, including: (a) the collection, recovery,
8 and compromise of claims, deeds, property, and rights in favor of or belonging to Builders regarding
9 the subject trust accounts; (b) the execution of all deeds, conveyances, agreements, compliances, and
10 instruments of every kind and nature in connection with the Trust Property of Builders; (c) the
11 employment of accountants and attorneys to the extent reasonably necessary; and (d) with prior
12 consent of the Commissioner of Financial Protection and Innovation, the institution, maintenance,
13 and defense of suits related to the affairs of the Trust Property of Builders and the filing of petitions
14 or applications in court or elsewhere with respect to the Trust Property of Builders, for all purposes.

15 All expenses of the Conservatorship shall be paid out of the assets of Builders and shall be a
16 lien thereon which shall be prior to any other lien.

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This order is effective on the date hereof and may be amended or terminated upon further order of the Commissioner of Financial Protection and Innovation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal.

MANUEL P. ALVAREZ
Commissioner of Financial Protection &
Innovation

Dated: March 2, 2021
Los Angeles, California

By _____
MARY ANN SMITH
Deputy Commissioner
Enforcement Division

