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7 Attorneys for Complainant

8 BEFORE THE DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION
9 OF THE STATE OF CALIFORNIA
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11 In the Matter of:)
12)
13 THE COMMISSIONER OF FINANCIAL) ESCROW LICENSE NO.: 963-5075
PROTECTION AND INNOVATION,)
14) ORDER TERMINATING
Complainant,) CONSERVATORSHIP PURSUANT TO
15 v.) FINANCIAL CODE SECTION 17630
16 COMMERCIAL ESCROW SERVICES, INC.,)
17)
Respondent.)

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20 The Commissioner of Financial Protection and Innovation finds as follows:

- 21 1. Commercial Escrow Services, Inc. (CES), a California corporation, was an escrow
22 agent licensed by the Commissioner of Financial Protection and Innovation formerly the
23 Commissioner of Business Oversight (Commissioner), pursuant to the Escrow Law of the State of
24 California (Fin. Code § 17000, et seq.).
25 2. On or about July 8, 2015, the Commissioner appointed Corporations Examiner
26 Azucena Manolo (Manolo) to take possession of the banking and escrow records of CES in order that
27 such records could be maintained for the five-year retention period mandated by the Escrow Law.
28 Manalo was appointed conservator over the records of CES after a receivership action over CES had

1 been concluded, but the time period to retain escrow records had yet to elapse. Manalo took
2 possession of the banking and escrow records of CES on or about July 8, 2015.

3 3. The five-year retention period for maintaining the banking and escrow records of CES
4 elapsed on October 12, 2016 and the Department of Financial Protection and Innovation formerly the
5 Department of Business Oversight has not received any requests for records since in or about late
6 2018. Accordingly, on March 16, 2021, the banking and escrow records for CES were destroyed.

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

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

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

14 Dated: March 19, 2021
15 Los Angeles, CA

MANUEL P. ALVAREZ
Commissioner of Financial Protection and Innovation



17 By _____
18 Mary Ann Smith
19 Deputy Commissioner
20 Enforcement Division
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