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7  
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9  
10 BEFORE THE DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION  
11 OF THE STATE OF CALIFORNIA

12 In the Matter of: ) File No.: 963-1721  
13 )  
14 THE COMMISSIONER OF FINANCIAL )  
PROTECTION AND INNOVATION, ) AMENDED ACCUSATION  
15 )  
16 Complainant, )  
17 v. )  
18 TEAM ESCROW, INC., JU HEE LEE a.k.a. )  
19 JUDY LEE, )  
20 Respondents. )  
21 )

22  
23 The Complainant is informed and believes, and based upon such information and belief,  
24 alleges and charges Respondents as follows:

25 **I.**

26 **Introduction**

27 1. Respondent Team Escrow, Inc. (Team Escrow), a California corporation, is an escrow  
28 agent licensed by the Commissioner of Financial Protection and Innovation (Commissioner or

1 Complainant) pursuant to the Escrow Law of the State of California (Fin. Code, § 17000 et seq.)  
2 (Escrow Law) since September 16, 1993. Team Escrow’s principal place of business is located at  
3 6025 Beach Boulevard, Buena Park, California.

4 2. Candie Choi (Choi) is the president and 51% owner of Team Escrow.

5 3. Joanne Shinn (Shinn) is the vice-president, escrow officer and 49% owner of Team  
6 Escrow.

7 4. Ju Hee Lee a.k.a. Judy Lee (Lee) was employed as an escrow officer with Team  
8 Escrow from August 1, 2004 to November 2020. Lee was a signatory on Team Escrow’s trust  
9 account ending in 3369 with Bank of Hope.

10 5. Best Exchange, Inc. (Best Exchange), a California corporation, is an affiliate of Team  
11 Escrow. Best Exchange is a “qualified intermediary” who is a person or company that facilitates a  
12 “1031 exchange<sup>1</sup>” by holding the funds involved in the transaction until they can be transferred to the  
13 seller of the replacement property.

14 6. The Commissioner now seeks to bar Lee from any employment, management, or  
15 control of any escrow agent for violations of the Escrow Law, and to suspend the escrow agent’s  
16 license issued to Team Escrow, as set forth more fully below.

17 **II.**

18 **Factual Background**

19 **Regulatory Examination of 2020**

20 7. On or about July 2, 2020, the Commissioner, by and through his staff, commenced a  
21 regulatory examination of Team Escrow covering the period of July 1, 2019 to July 2, 2020 (2020  
22 Examination). Due to the covid-19 pandemic, the examination was conducted remotely. All requests  
23 by the Complainant were sent by email. The 2020 Examination included the review of escrow files,  
24 bank statements, general accounts bank reconciliations and the trust account bank reconciliations.

25 \_\_\_\_\_  
26 <sup>1</sup> A 1031 exchange gets its name from Internal Revenue Code section 1031. Section 1031 allows for a swap of one  
27 investment property for another to avoid paying capital gains taxes when the property is sold and invest the proceeds from  
28 the sale within certain time limits in a property or properties of like kind and equal or greater value. Under section 1031,  
any proceeds received from the sale of a property remain taxable. For that reason, proceeds from the sale must be  
transferred to a qualified intermediary rather than the seller of the property, and the qualified intermediary transfers them  
to the seller of the replacement property or properties.

1 The 2020 Examination was conducted by Milad Farag, Senior Financial Institutions Examiner  
2 (Examiner). As described in the following paragraphs, the 2020 Examination discovered that Lee  
3 misappropriated nearly \$3,300,000.00 from Team Escrow’s trust account and close to \$6,000,000.00  
4 from Best Exchange. To date, all funds to cover the shortage in the trust account have been replaced.

5 8. The near \$6,000,000.00 Lee had illegally transferred from Best Exchange’s bank  
6 account to her personal entity, JLAD, Inc. (JLAD) occurred at least between November 2019 through  
7 October 2020. Team Escrow has refused to provide the Complainant with the requested books and  
8 records related to Best Exchange because the Complainant does not regulate 1031 qualified  
9 intermediaries. Therefore, the Complainant does not have any records related to Best Exchange.  
10 Choi, however, provided the Examiner with JLAD’s bank statements for the period between  
11 November 2019 through October 2020 for account ending in 3197 at Chase Bank.

12 9. The last regulatory examination conducted by the Complainant was commenced in  
13 July 2016 and closed on December 16, 2016. There were no significant violations noted during the  
14 2016 Examination. Team Escrow’s annual audited reports prepared by its certified public accountants  
15 were reviewed for the fiscal years ending on August 31, 2016 through August 31, 2020. There were  
16 no notices of misappropriations noted in those annual audited reports.

17 Discovery of and Report of Unauthorized Disbursements and Transfers

18 10. On November 3, 2020, after Lee failed to come to work for two days without notice,  
19 Shinn discovered that all of Lee’s personal belongings had been removed from her office. Shinn also  
20 discovered that Lee had been transferring funds from Team Escrow’s trust account and Best  
21 Exchange to her personal entity, JLAD. Lee was a signatory on Team Escrow’s trust account ending  
22 in 3369 with Bank of Hope.

23 11. On the same day that Shinn discovered Lee’s activities, Choi filed a police report with  
24 the Buena Park Police Dept. (BPPD). Choi reported that approximately \$2,000,000.00 had been taken  
25 from Team Escrow’s trust account and about \$4,000,000.00 had been transferred out of Best  
26 Exchange’s bank account. All funds taken from both the trust account and Best Exchange had been  
27 transferred to a Wells Fargo bank account belonging to Lee but has since been closed. Lee was  
28 arrested by the BPPD on November 4, 2020 and posted bail the same day.

1 12. On November 4, 2020, Team Escrow’s escrow manager, Jenny Park a.k.a. Sally Park  
2 (Park) notified the Complainant’s special administrator, Paul Liang, that Lee had disbursed funds  
3 from Team Escrow’s trust account without authorization. Lee stated that the unauthorized  
4 disbursements were discovered on November 3, 2020, after Lee failed to show up at work on  
5 November 2 and 3. Park reported that Lee misappropriated approximately \$2,000,000.00 from Team  
6 Escrow’s trust account and \$4,000,000.00 from Best Exchange’s bank account at Bank of Hope.

7 13. The 2020 Examination, however, revealed that Lee had illegally taken well above the  
8 amounts initially reported. The 2020 Examination found that Lee misappropriated, through  
9 unauthorized disbursements or transfers, approximately \$3,300,000.00 from the trust account,  
10 including the \$282,500.00 misappropriated from Team Escrow’s trust account related to Escrow 20-  
11 44292-JL and 20-43126-JL, as fully discussed in paragraphs 48 through 54 and almost  
12 \$6,000,000.00 had been transferred from Best Exchange’s bank account with Pacific City bank to  
13 JLAD’s bank account with Chase Bank.

14 **III.**

15 **Violations of the Escrow Law**

16 **A. Unauthorized disbursements and transfers from Team Escrow’s trust account.**

17 **Escrow 20-43192-JL:** Trust account shortage of \$90,000.00 from September 25, 2020 to  
18 December 14, 2020.

19 14. On September 25, 2020, Lee issued check number 92132, for \$90,000.00, from Team  
20 Escrow’s trust account ending in 3369 to Best Exchange. The check appeared to be signed by Lee  
21 and Shinn. Check number 92132 cleared Team Escrow’s trust account on September 28, 2020.

22 15. There was no authorization in the escrow file to disburse any funds to Best Exchange.  
23 Moreover, this transaction is a bulk sale with liquor license transfer, not a 1031 exchange transaction.

24 16. On October 30, 2020, Lee voided check number 92132. The act of voiding the check  
25 created the appearance in the escrow ledger that this escrow file had a \$90,000.00 balance, when in  
26 fact, the funds had already been debited from the trust bank account.

27 17. On December 15, 2020, Choi adjusted check number 92132 and deposited \$90,000.00  
28 into Team Escrow’s trust account to cover the debit balance noted in the escrow file and the trust

1 account. The act of adjusting the check shows that the check cleared, not cancelled.

2 18. The trust account of Escrow 20-43192-JL was short by \$90,000.00 from September  
3 25, 2020 to December 14, 2020.

4 **Escrow 20-44223-JL**: Trust account shortage of \$50,000.00 from September 25, 2020 to  
5 December 14, 2020.

6 19. On September 25, 2020, Lee issued check number 92134 for \$50,000.00 from Team  
7 Escrow’s trust account ending in 3369 to Best Exchange. The check appeared to be signed by Lee  
8 and Shinn. Check number 92134 cleared Team Escrow’s trust account at Bank of Hope on September  
9 28, 2020.

10 20. There was no authorization in the escrow file to disburse any funds to Best Exchange.  
11 Moreover, this transaction was a sale of real property, not a 1031 exchange transaction.

12 21. On October 30, 2020, Lee voided check number 92134. The act of voiding the check  
13 created the appearance in the escrow ledger that this escrow file had a balance of \$50,000.00, when in  
14 fact, the funds had already been debited from the trust bank account.

15 22. On December 15, 2020, Choi adjusted check number 92134 and deposited \$50,000.00  
16 to Team Escrow’s trust account to cover the debit balance noted in the escrow file and Team  
17 Escrow’s trust account shortage. The act of adjusting the check shows that the check cleared, not  
18 cancelled.

19 23. The trust account of Escrow 20-44223-JL was short by \$50,000.00 from September  
20 25, 2020 to December 14, 2020.

21 **Escrow 20-44447-JL**: Trust account shortage of \$100,000.00 from October 13, 2020 to  
22 December 14, 2020.

23 24. On October 13, 2020, Lee issued check number 92488 for \$100,000.00 from Team  
24 Escrow’s trust account ending in 3369 to Best Exchange. The check cleared the trust account on  
25 October 14, 2020. The check appeared to be signed by Lee and Shinn.

26 25. There was no authorization in the escrow file to disburse any funds to Best Exchange.  
27 Moreover, this transaction was a sale of a real property, not a 1031 exchange transaction.

28 26. On October 30, 2020, Lee voided check number 92488. The act of voiding the check

1 created the appearance in the escrow ledger that this escrow file had a \$50,000.00 balance, when in  
2 fact, the funds had already been debited from the trust bank account.

3 27. On December 15, 2020, Choi adjusted check number 92488 and deposited  
4 \$100,000.00 to Team Escrow’s trust account to cover the debit balance in the escrow file and the trust  
5 account. The act of adjusting the check shows that the check cleared, not cancelled.

6 28. Team Escrow’s trust account was short by \$100,000.00 from October 13, 2020 to  
7 December 14, 2020.

8 **Escrow 20-44382-JL**: Trust account shortages of \$893,000.00 from September 23, 2020 to  
9 December 15, 2020 and \$789,595.00 from October 13, 2020 to November 8, 2020.

10 29. Escrow 20-44382-JL is a dummy escrow (there was no escrow instructions for the  
11 file) file. The actual escrow file that should have been used to receive and disburse trust funds is  
12 Escrow 20-44267-JL, discussed on paragraphs 36 and 37.

13 30. On September 23, 2020, Lee issued receipts from Escrow 20-44382-JL, totaling  
14 \$893,000.00:

- 15 • \$300,000.00 – Receipt number 24286.
- 16 • \$393,000.00 – Receipt number 24287.
- 17 • \$100,000.00 – Receipt number 24289.
- 18 • \$100,000.00 – Receipt number 24290.

19 Team Escrow never received the above funds from the buyer in this escrow account.

20 31. On September 23, 2020, the same date Lee issued the above receipts, Lee also issued  
21 wire out number 6042 for \$893,000.00 to the account of Best Exchange at Bank of Hope. There was  
22 no authorization in the escrow file to disburse any funds to Best Exchange. Choi deposited  
23 \$893,000.00 to Team Escrow’s trust account on December 16, 2020 to cover the trust account  
24 shortage.

25 32. On October 13, 2020, Lee issued receipt number 24428 for \$789,595.00. Team  
26 Escrow never received the funds from the buyer. The same date, Lee also issued wire out number  
27 6089 in the amount of \$789,595.00 to Best Exchange. Wire out number 6089 cleared the Team  
28 Escrow trust account ending in 3369 on October 13, 2020. There was no authorization in the escrow

1 file to disburse any funds to Best Exchange.

2 33. Moreover, on October 13, 2020, Lee voided wire out number 6089 and receipt number  
3 24428. By voiding both the wire out and receipt, the transaction will appear as a mistake on the  
4 escrow ledger. Lee would then be able to disburse funds to Best Exchange or JLAD and nothing will  
5 show on the month end trust account reconciliation.

6 34. On November 9, 2020, Choi deposited \$789,595.00 to the trust account to cover Team  
7 Escrow’s trust account shortage.

8 35. The trust account was short by \$789,595.00 from October 13, 2020 to November 8,  
9 2020.

10 **Escrow 20-44267-JL**: Trust account shortage of \$893,000.00 from September 23, 2020 to  
11 December 15, 2020.

12 36. On October 30, 2020, Lee issued receipts totaling \$893,000.00:

- 13 • \$100,000.00 – Receipt number 24587.
- 14 • \$100,000.00 – Receipt number 24588.
- 15 • \$393,000.00 – Receipt number 24589.
- 16 • \$300,000.00 – Receipt number 24590.

17 Team Escrow never received the funds from the buyer in this escrow. The funds were already  
18 received from the buyer on September 23, 2020, but receipts were issued from dummy escrow 20-  
19 44382-JL (see paragraphs 29 through 31), instead of escrow 20-44267-JL. Choi voided receipt  
20 numbers 24587, 24588, 24589 and 24590 on December 16, 2020.

21 37. On December 16, 2020, Choi deposited \$893,000.00 to Team Escrow’s trust account  
22 to cover the shortage in escrow 20-44383-JL where the funds were originally received. See paragraph  
23 31, above.

24 **Escrow 20-44313-JL**: Trust account shortage of \$558,251.00 from October 14, 2020 to  
25 November 5, 2020.

26 38. On October 14, 2020, Lee issued receipt number 24437 for \$558,251.00. Team  
27 Escrow did not receive the funds from the buyer on this date.

28 39. Also on October 14, 2020, Lee issued wire out number 6096 in the amount of

1 \$558,251.00 to Best Exchange’s bank account at Bank of Hope. Wire out number 6096 cleared Team  
2 Escrow’s trust account ending in 3369 with Bank of Hope on October 14, 2020. There was no  
3 authorization in the escrow file to disburse any funds to Best Exchange.

4 40. Also on October 14, 2020, Lee voided wire out number 6096 and receipt 24437. By  
5 voiding both the wire out and receipt, the transaction will appear as a mistake on the escrow ledger.  
6 Lee would then be able to disburse funds to Best Exchange or JLAD and nothing will show on the  
7 month end trust account reconciliation.

8 41. On November 6, 2020, Choi deposited \$558,251.00 to Team Escrow’s trust account to  
9 cover the trust account shortage.

10 42. Team Escrow’s trust account was short by \$558,251.00 from October 14 to November  
11 5, 2020.

12 **Escrow 20-44425-JL**: Trust account shortages of \$518,758.51 from October 29, 2020 to  
13 November 5, 2020; \$417,009.50 from November 6, 2020 to November 8, 2020; and \$266,604.51  
14 from November 9, 2020 to November 12, 2020.

15 43. On October 29, 2020, Lee issued receipt number 24566 in the amount of \$299,865.00.  
16 Team Escrow did not receive the funds from the buyer on this date.

17 44. On October 29, 2020, Lee issued wire out number 6131 for \$518,758.51 to Bank of  
18 Hope for the account of Best Exchange. This cleared the Team Escrow trust account with Bank of  
19 Hope on the same date. There was no authorization in the escrow file to disburse any funds to Best  
20 Exchange.

21 45. Also on October 29, 2020, Lee voided wire out number 6131 and receipt number  
22 24566. By voiding the wire out and receipt, the transaction will appear as a mistake on the escrow  
23 ledger and Lee will be able to disburse funds to Best Exchange or JLAD.

24 46. Team Escrow’s trust account was short during the following periods:

- 25 • From October 29, 2020 to November 5, 2020, Team Escrow’s trust account was short  
26 by \$518,758.51.
- 27 • From November 6, 2020 to November 8, 2020, Team Escrow’s trust account was  
28 short by \$417,009.50.



- From November 9, 2020 to November 12, 2020, Team Escrow’s trust account was short by \$266,604.51.

47. Choi made the following deposits to cover Team Escrow’s trust account shortage:

- November 6, 2020 – \$101,749.00.
- November 9, 2020 – \$150,405.00; and
- November 13, 2020 – \$266,604.51.

**Escrow 20-44292-JL**: Trust account shortage of \$20,000.00 from September 25, 2020 to October 18, 2020.

48. On September 25, 2020, Lee issued check number 92135 for \$20,000.00 to Best Exchange, from Team Escrow’s account ending in 3369 at Bank of Hope. Check number 92135 cleared the bank on September 28, 2020. There was no authorization in the escrow file to disburse any funds to Best Exchange. Moreover, this transaction was a sale of real property, not a 1031 exchange transaction.

49. On October 19, 2020, Lee issued receipt number 24474 for \$20,000.00 to receipt in funds received from Best Exchange. The funds were deposited into Team Escrow’s trust account ending in 3369 on October 19, 2020.

50. From September 25, 2020 to October 18, 2020, Escrow 20-44292-JL had a debit balance of \$20,000.00 and Team Escrow’s trust account was short by the same amount.

**Escrow 20-43126-JL**: Trust account shortages of \$200,000.00 from March 4, 2020 to August 23, 2020 and \$62,500.00 from September 28, 2020 to October 28, 2020.

51. On March 4, 2020, Lee issued wire out number 5700 for \$200,000.00 from Team Escrow’s trust account ending in 3369. There was no authorization in this escrow file to disburse any funds to JLAD. As a result, Escrow 20-43126-JL had a debit balance of \$200,000.00 and Team Escrow’s trust account was also short by the same amount.

52. On August 24, 2020, Lee issued receipt number 24053 for \$200,000.00 to receipt in funds received from JLAD. The funds were deposited into Team Escrow’s trust account number ending in 3369 to cover the debit balance noted in the escrow file and Team Escrow’s trust account.

53. On September 28, 2020, Lee issued wire out number 6049, for \$62,500.00 out of

1 Team Escrow’s trust account ending in number 3369, to JLAD’s account at Chase Bank ending in  
 2 3107. There was no authorization in this escrow file to disburse any funds to JLAD. Consequently,  
 3 Escrow 20-43126-JL had a debit balance of \$62,500.00 and Team Escrow’s trust account was also  
 4 short by the same amount.

5 54. On October 29, 2020, Lee issued receipt number 24575 for \$62,500.00 to receipt in  
 6 funds received from JLAD. The funds were deposited into Team Escrow’s trust account ending in  
 7 3369 to cover the debit balance in the escrow account and the trust account.

8 **B. Deficient liquid and tangible net worth requirement**

9 55. The 2020 Examination also showed that Team Escrow failed to meet its liquid and  
 10 tangible net worth requirement. As of December 31, 2020, Team Escrow’s financial statement  
 11 showed a tangible net worth deficiency of \$1,989,265.44 and liquid assets deficiency of  
 12 \$1,907,399.13, in violation of Financial Code section 17210.

13 **C. Failure to post and prepare a general ledger**

14 56. Furthermore, the 2020 Examination disclosed that Team Escrow did not post and  
 15 prepare a general ledger on a monthly basis for the two general accounts maintained by Team Escrow  
 16 at Bank of Hope, in violation of California Code of Regulations, title 10, section 1732.3. Choi did not  
 17 deny this, but rather, indicated that she would change her bookkeeping contractor.

18 **IV.**

19 **Applicable Law**

20 57. Financial Code section 17210 provides in pertinent part:

21 (a) An escrow agent licensed on or after January 1, 1986, shall maintain  
 22 at all times a tangible net worth of fifty thousand dollars (\$50,000),  
 23 including liquid assets of at least twenty-five thousand dollars  
 (\$25,000) in excess of current liabilities.

24 58. Financial Code section 17414 provides in pertinent part:

25 (a) It is a violation for any person subject to this division or any  
 26 director, stockholder, trustee, officer, agent, or employee of any such  
 27 person to do any of the following:  
 28 (1) Knowingly or recklessly disburse or cause the disbursement of escrow  
 funds otherwise than in accordance with escrow instructions, or  
 knowingly or recklessly to direct, participate in, or aid or abet in a

1 material way, any activity which constitutes theft or fraud in connection  
2 with any escrow transaction.

3 (2) Knowingly or recklessly make or cause to be made any  
4 misstatement or omission to state a material fact, orally or in writing, in  
5 escrow books, accounts, files, reports, exhibits, statements, or any other  
6 document pertaining to an escrow or escrow affairs.

7  
8  
9  
10 59. Financial Code section 17423 provides in pertinent part:

11 (a) The commissioner may, after appropriate notice and opportunity for  
12 hearing, by order, censure or suspend for a period not exceeding 12  
13 months, or bar from any position of employment, management, or  
14 control any escrow agent, or any other person, if the commissioner  
15 finds either of the following:

16 (1) That the censure, suspension, or bar is in the public interest and that  
17 the person has committed or caused a violation of this division or rule  
18 or order of the commissioner, which violation was either known or  
19 should have been known by the person committing or causing it or has  
20 caused material damage to the escrow agent or to the public.

21 (b) Within 15 days from the date of a notice of intention to issue an  
22 order pursuant to subdivision (a), the person may request a hearing  
23 under the Administrative Procedure Act (Chapter 5 (commencing with  
24 Section 11500) of Division 3 of Title 2 of the Government Code).  
25 Upon receipt of a request, the matter shall be set for hearing to  
26 commence within 30 days after such receipt unless the person subject  
27 to this division consents to a later date. If no hearing is requested within  
28 15 days after the mailing or service of such notice and none is ordered  
by the commissioner, the failure to request a hearing shall constitute a  
waiver of the right to a hearing.

(c) Upon receipt of a notice of intention to issue an order pursuant to  
this section, the person who is the subject of the proposed order is  
immediately prohibited from engaging in any escrow processing  
activities, including disbursing any trust funds in the escrow agent's  
possession, custody or control, and the financial institution holding  
trust funds shall be so notified by service of the notice, accusation and  
other administrative pleadings. The prohibition against disbursement of  
trust funds may be set aside, in whole or in part, by the commissioner  
for good cause.

(e) Persons suspended or barred under this section are prohibited from  
participating in any business activity of a licensed escrow agent and  
from engaging in any business activity on the premises where a  
licensed escrow agent is conducting escrow business. This subdivision

1 shall not be construed to prohibit suspended or barred persons from  
2 having their personal escrow transactions processed by a licensed  
escrow agent.

3  
4 60. Financial Code section 17608 provides in pertinent part:

5 The commissioner may, after notice and a reasonable opportunity to be  
6 heard, suspend or revoke any license if he finds that:

7 (b) The licensee has violated any provision of this division or any rule  
8 made by the commissioner under and within the authority of this  
9 division.

10 61. California Code of Regulations, title 10, section 1732.3, provides:

11 An escrow agent shall establish and maintain currently the following  
12 books with reference to its general accounts:

13 (a) General ledger reflecting the assets, liabilities, capital, income and  
14 expense of the business, in accordance with generally accepted  
accounting principles;

15 (b) Cash receipt and disbursement journal.  
16 The bank accounts contained in the general ledger shall be reconciled at  
17 least once each month with the bank statements of the general accounts.

18 62. California Code of Regulations, title 10, section 1738, provides in pertinent part:

19 (a) All money deposited in such “trust” or “escrow” account shall be  
20 withdrawn, paid out, or transferred to other accounts only in  
21 accordance with the written escrow instructions of the principals to the  
22 escrow transaction or the escrow instructions transmitted electronically  
over the Internet executed by the principals to the escrow transaction or  
pursuant to order of a court of competent jurisdiction.

23 63. California Code of Regulations, title 10, section 1738.1, provides:

24 An escrow agent shall not withdraw, pay out, or transfer monies from  
25 any particular escrow account in excess of the amount to the credit of  
such account at the time of such withdrawal, payment, or transfer.

26  
27 64. California Code of Regulations, title 10, section 1738.2, provides:

28 An escrow agent shall use documents or other property deposited in  
escrow only in accordance with the written escrow instructions of the

principals to the escrow transaction or the escrow instructions transmitted electronically over the Internet executed by the principals to the escrow transaction, or if not otherwise directed by written or electronically executed instructions, in accordance with sound escrow practice, or pursuant to order of a court of competent jurisdiction.

V.

**Prayer for Order Barring Ju Hee Lee a.k.a. Judy Lee from any Position of Employment,**

**Management or Control of any Escrow Agent and Suspending Team Escrow, Inc.’s**

**Escrow Agent’s License**

65. The Commissioner finds that, by reason of the foregoing, Respondent Ju Hee Lee a.k.a. Judy Lee has violated Financial Code section 17414, subdivisions (a)(1) and (a)(2) and California Code of Regulations, title 10, sections 1738, 1738.1, and 1738.2 and it is in the best interest of the public to bar Ju Hee Lee a.k.a. Judy Lee from any position of employment, management or control of any escrow agent under section 17423, subdivision, (a)(1) of the Financial Code.

66. The Commissioner also finds that, by reason of the foregoing, Respondent Team Escrow, Inc. has violated Financial Code sections has violated Financial Code sections 17210, 17414, subdivisions (a)(1) and (a)(2) and California Code of Regulations, title 10, sections 1732.3, 1738, 1738.1 and 1738.2.

WHEREFORE, IT IS PRAYED under section 17423, that Respondent Ju Hee Lee a.k.a. Judy Lee be barred from any position of employment, management, or control of any escrow agent.

WHEREFORE, IT IS PRAYED under section 17608, that the escrow agent’s license of Respondent Team Escrow, Inc. be suspended for a period of 25 days.

Dated: July 13, 2021  
Los Angeles, California

Christopher S. Schultz  
Acting Commissioner of Financial Protection and Innovation

By \_\_\_\_\_  
MARLOU de LUNA  
Senior Counsel  
Enforcement Division