

**ASSEMBLY BILL**

**No. 410**

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**Introduced by Assembly Member Lempert**

February 12, 1999

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An act to amend Section 17003 of the Financial Code, relating to escrow agents.

LEGISLATIVE COUNSEL'S DIGEST

AB 410, as introduced, Lempert. Escrow agents.

Existing law, the Escrow Law, provides for the licensure and regulation of escrow agents.

This bill would make a technical, nonsubstantive change in that law.

Vote: majority. Appropriation: no. Fiscal committee: no. State-mandated local program: no.

*The people of the State of California do enact as follows:*

1 SECTION 1. Section 17003 of the Financial Code is  
2 amended to read:  
3 17003. "Escrow" means any transaction wherein one  
4 person, for the purpose of effecting the sale, transfer,  
5 encumbering, or leasing of real or personal property to  
6 another person, delivers any written instrument, money,  
7 evidence of title to real or personal property, or other  
8 thing of value to a third person to be held by ~~such~~ *the*  
9 third person until the happening of a specified event or  
10 the performance of a prescribed condition, when it is  
11 then to be delivered by ~~such~~ *the* third person to a grantee,

- 1 grantor, promisee, promisor, obligee, obligor, bailee,
- 2 bailor, or any agent or employee of any of the latter.

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