

other compensation paid to the persons making such examination or investigation or rendering special services and overhead costs in connection therewith as fixed by the commissioner. If recovery of such costs cannot be made from the credit union, such costs may be added to the assessment provided for in Section 16000.

16004. All fees charged and collected under this division shall be paid at least once each week, accompanied by a detailed statement thereof, into the Treasury of the State to the credit of the General Fund. Fees collected

DIVISION 6. ESCROW AGENTS

CHAPTER 1. APPLICATION OF THIS DIVISION

17000. This division is known and may be cited as the Short title
 "Escrow Law."

17001. Unless the context otherwise requires, the definitions set forth in this chapter govern the construction of this division. Definitions

17002. "Commissioner" means the Commissioner of Corporations. "Commissioner"

17003. "Escrow" means any transaction wherein any written instrument, money, evidence of title to real or personal property, or other thing of value is delivered to a person for the purpose of effecting the sale, transfer, encumbering, or leasing of real or personal property, to be held by that person until the happening of a specified event or the performance of a prescribed condition, when it is then to be delivered by such person to a grantee, grantor, promisee, promisor, obligee, obligor, bailee, bailor, or any agent or employee of any of the latter. "Escrow"

17004. "Escrow agent" means any person engaged in the business of receiving escrows for deposit or delivery for compensation. "Escrow agent"

17005. "Licensee" means any person holding a valid, unrevoked license as an escrow agent. "Licensee"

17006. This division does not apply to:

Exceptions

(a) Any person doing business under any law of this State or the United States relating to banks, trust companies, building and loan or savings and loan associations, or insurance companies.

(b) Any person licensed to practice law in California who is not actively engaged in conducting an escrow agency.

(c) Any person or persons whose principal business is that of preparing abstracts or making searches of title that are used as a basis for the issuance of a policy of title insurance by a company doing business under any law of this State relating to insurance companies.

(d) Any company, broker, or agent subject to the jurisdiction of the Real Estate Commissioner while performing acts in the course of or incidental to the real estate business.

(e) Any transaction in which money or other property is paid to, deposited with, or transferred to a joint control agent for disbursal or use in payment of the cost of labor, materials, services, permits, fees, or other items of expense incurred in the construction of improvements upon real property.

Foreign
corporations

17007. No foreign corporation shall transact an escrow business in this State without first complying with all the requirements of this division.

Same
Service of
process

17008. No foreign corporation shall transact any escrow business in this State until it has executed and filed with the commissioner a written instrument appointing the commissioner its attorney upon whom all process in any action or proceeding by any resident of this State against it may be served with the same force and effect as if such corporation were formed under the laws of this State, and had been lawfully served with process in this State. Service of process by a resident of this State upon the commissioner constitutes personal service on the foreign corporation.

Forwarding
of served
papers

17009. The commissioner shall forward by prepaid registered mail a copy of every paper served under this chapter, to the secretary of the corporation at its last known post-office address as shown by the records and reports of the corporation filed in the office of the commissioner.

Plaintiff's
fee for
serving

17010. The commissioner shall collect from the plaintiff at the time of service, the sum of two dollars (\$2) for each copy of process served on him pursuant to this chapter. This sum shall be recovered by the plaintiff as part of his taxable costs, if he succeeds in the suit or proceeding.

Violations

17011. The violation of any provision of this division is a misdemeanor, unless a different punishment is prescribed.

CHAPTER 2. LICENSING

License

17200. No person shall engage in the business of an escrow agent in this State unless he is licensed by the commissioner as an escrow agent.

Application

17201. An application for a license as an escrow agent shall be in writing and in such form as is prescribed by the commissioner. The application shall be verified by the oath of the applicant.

Bond

17202. At the time of filing an application for an escrow agent's license, the applicant shall deposit with the commissioner a bond satisfactory to the commissioner in the amount of five thousand dollars (\$5,000), with one or more sureties whose liability as such sureties shall not exceed that amount in the aggregate. The bond shall run to the State for the use of the State and of any person who has a cause of action against the obligor of the bond under the provisions of this division.

Conditions
of bonds

17203. The bond of an escrow agent shall be conditioned that the obligor will faithfully conform to and abide by the provisions of this division and all the rules and regulations made