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DIVISION 3. OBLIGATIONS [1427 - 3273.69] (*Heading of Division 3 amended by Stats. 1988, Ch. 160, Sec. 14.*)

PART 4. OBLIGATIONS ARISING FROM PARTICULAR TRANSACTIONS [1738 - 3273.69] (*Part 4 enacted 1872.*)

TITLE 14. LIEN [2872 - 3081] (*Title 14 enacted 1872.*)

CHAPTER 2e. Controlled Escrows [2995- 2995.] (*Chapter 2e added by Stats. 1978, Ch. 552.*)

2995. No real estate developer shall require as a condition precedent to the transfer of real property containing a single family residential dwelling that escrow services effectuating such transfer shall be provided by an escrow entity in which the real estate developer has a financial interest.

A real estate developer who violates the provisions of this section shall be liable to the purchaser of the real property in the amount of three times the amount charged for the escrow services, but in no event less than two hundred fifty dollars (\$250), plus reasonable attorney's fees and costs.

For purposes of this section "financial interest" means ownership or control of 5 percent or more of an escrow entity.

For purposes of this section "real estate developer" means a person or entity having an ownership interest in real property which is improved by such person or entity with single family residential dwellings which are offered for sale to the public.

For purposes of this section "escrow entity" includes a person, firm or corporation.

Any waiver of the prohibition contained in this section shall be against public policy and void.

(*Added by Stats. 1978, Ch. 552.*)