

BILL NUMBER: SB 1223  
VETOED                    DATE: 09/30/2010

To the Members of the California State Senate:

I am returning Senate Bill 1223 without my signature.

This bill would require escrow agents to follow the escrow instructions regarding escrow deposits in auction sales of real property, permit escrow agents to recognize auction companies as an agent of the seller and impose additional reporting requirements on surety companies concerning changes to surety bonds under the Escrow Law.

SB 1223 is unnecessary because existing laws already specify the requirements for escrow closing instructions and the requirements to create agency relationships, and already require surety companies to report surety bond information to the Department of Corporations.

For these reasons I cannot sign this bill.

Sincerely,

Arnold Schwarzenegger