

ACT 173

S. B. NO. 109

A Bill for an Act Relating to Escrow Depositories.

Be It Enacted by the Legislature of the State of Hawaii:

SECTION 1. Section 449-3, Hawaii Revised Statutes, is amended to read:

“Sec. 449-3 Excepted from this chapter. This chapter does not apply to any of the following when acting as escrow depositories:

- (1) Banks, trust companies, building and loan associations, savings and loan associations, and insurance companies, authorized under any law of this State or of the United States to do business in the State.
- (2) Any person licensed as a real estate broker in the State who is the broker for a party to the escrow, provided he does not charge any escrow fee.
- (3) Any person licensed to practice law in the State who, in escrow, is not acting as the employee of a corporation.”

SECTION 2. Statutory material to be repealed is bracketed. New material is underscored. In printing this Act, the revisor of statutes may exclude the brackets, the bracketed material, or the underscoring.*

SECTION 3. This Act shall take effect upon its approval.

(Approved May 24, 1973.)

*Edited accordingly.