

**State of California**

**FINANCIAL CODE**

**Section 4879.14**

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4879.14. When a sale becomes effective:

(a) The purchaser shall succeed, without other transfer, to all rights and property of the seller which are sold to the purchaser under the agreement of sale.

(b) The purchaser shall assume in the same manner as if the purchaser had itself incurred such debts and liabilities, and shall be subject to, all debts and liabilities of the seller transferred to the purchaser under the agreement of sale.

(c) All rights of creditors of the seller and all liens upon the property of the seller shall be preserved unimpaired.

(d) Any action or proceeding pending by or against the seller which was sold or transferred to the purchaser under the agreement of sale may be prosecuted to judgment, which shall bind the purchaser, or the purchaser may be proceeded against or substituted in place of the seller.

(e) (1) In case the partial business unit sold includes trust business, the purchaser shall succeed, without further transfer, to the rights, obligations, properties, assets, investments, deposits, demands, agreements, and trusts of the seller under all trusts, executorships, administrations, guardianships, agencies, and all other fiduciary or representative capacities sold to the purchaser under the agreement of sale, to the same extent as if the purchaser had originally assumed the fiduciary or representative capacities.

(2) In case the partial business unit sold constitutes all or substantially all the trust business of the seller, the purchaser shall, in addition, be entitled to take and execute the appointment to all executorships, trusteeships, guardianships, and other fiduciary or representative capacities to which the seller is or may be named in wills, whenever probated, or to which the seller is or may be named or appointed by any other instrument.

(Added by Stats. 1995, Ch. 480, Sec. 155. Effective October 2, 1995.)