

RCW 30A.04.210 Real estate holdings. A bank may purchase, hold, and convey real estate for the following purposes:

(1) Such as shall be necessary for the convenient transaction of its business, including with its banking offices other space in the same building to rent as a source of income: PROVIDED, That any bank shall not invest for such purposes more than the greater of: (a) Fifty percent of its capital, surplus, and undivided profits; or (b) one hundred twenty-five percent of its capital stock without the approval of the director.

(2) Such as shall be purchased or conveyed to it in satisfaction, or on account of, debts previously contracted in the course of its business.

(3) Such as it shall purchase at sale under judgments, decrees, liens, or mortgage foreclosures, from debts owed to it.

(4) Such as a trust company receives in trust or acquires pursuant to the terms or authority of any trust.

(5) Such as it may take title to or for the purpose of investing in real estate conditional sales contracts.

(6) Such as shall be purchased, held, or conveyed in accordance with RCW 30A.04.212 granting banks the power to invest directly or indirectly in unimproved or improved real estate. [2014 c 37 s 118. Prior: 1994 c 256 s 36; 1994 c 92 s 18; 1986 c 279 s 9; 1985 c 329 s 4; 1979 c 142 s 1; 1973 1st ex.s. c 104 s 2; 1955 c 33 s 30.04.210; prior: 1947 c 149 s 1; 1917 c 80 s 37; Rem. Supp. 1947 s 3244. Formerly RCW 30.04.210.]

Findings—Construction—1994 c 256: See RCW 43.320.007.

Legislative intent—1985 c 329: See note following RCW 30A.60.010.

Effective date—1985 c 329: See RCW 30A.60.901.

Adoption of rules: RCW 30A.60.030.