

RCW 32.20.285 Investments through purchase of real estate—Improvements. Subject to such requirements, restrictions, or other conditions as the director may adopt by rule, order, directive, standard, policy, memorandum[,] or other communication with regard to the investment, a savings bank may invest its funds in such real estate, improved or unimproved, and its fixtures and equipment, as the savings bank shall purchase either alone or with others or through ownership of interests in entities holding such real estate. The savings bank may improve property which it owns, and rent, lease, sell, and otherwise deal in such property, the same as any other owner thereof. The total amount a savings bank may invest pursuant to this section shall not exceed twenty percent of its funds. No officer or board trustee or director of the savings bank shall own or hold any interest in any property in which the savings bank owns an interest, and in the event the bank owns an interest in property hereunder with or as a part of another entity, no officer or board trustee or director of the savings bank shall own more than two and one-half percent of the equity or stock of any entity involved, and all of the officers and board trustees or directors of the savings bank shall not own more than five percent of the equity or stock of any entity involved. [2010 c 88 s 57; 1981 c 86 s 5; 1969 c 55 s 15.]

Effective date—2010 c 88: See RCW 32.50.900.

Severability—1981 c 86: See note following RCW 32.08.140.