

**RCW 30A.44.010 Notice to correct unsafe conditions—Possession may be taken under specified circumstances.** (1) Under the circumstances set forth in subsection (2) of this section, the director may give to a bank a notice to correct an unsafe condition of the bank; and if such bank fails to comply with the terms of such notice within thirty days from the date of its issuance or within such further time as the director may allow, then the director may take possession of such bank as in the case of insolvency.

(2) The director is authorized to give notice and take possession of a bank, as described in subsection (1) of this section, under the following circumstances:

(a) The obligations to its creditors, depositors, members, trust beneficiaries, if applicable, and others exceed its assets;

(b) It has willfully violated a supervisory directive, cease and desist order, or other authorized directive or order of the director;

(c) It has concealed its books, papers, records, or assets, or refused to submit its books, records, or affairs to any examiner of the department or the federal deposit insurance corporation;

(d) It is likely to be unable to pay its obligations or meet its depositors' demands in the normal course of business;

(e) It ceases to have deposit insurance acceptable to the director;

(f) It fails to submit a capital restoration plan acceptable to the department within a time previously called for or materially fails to implement a capital restoration plan that was previously submitted and accepted by the department; or

(g) It is critically undercapitalized or otherwise has substantially insufficient capital. [2014 c 37 s 223; 2010 c 88 s 30; 1994 c 92 s 107; 1955 c 33 s 30.44.010. Prior: 1917 c 80 s 59; 1915 c 98 s 1; RRS s 3266. Formerly RCW 30.44.010.]

**Effective date—2010 c 88:** See RCW 32.50.900.