

**RCW 33.48.190 Permit authorizing sale of guaranty stock—  
Required prior to sale of issued or outstanding stock.** No issued and outstanding stock of an association shall be sold or offered for sale to the public, nor shall subscriptions be solicited or taken for such sales until the association or the selling stockholders have applied for and secured from the director a permit authorizing the sale of the guaranty stock.

This section shall not apply to an offering involving less than ten percent of the issued and outstanding guaranty stock of an association and less than five hundred thousand dollars nor to an offering made under a registration statement filed under the Securities Act of 1933 (48 Stat. 74; 15 U.S.C. Sec. 77a). [1994 c 92 s 485; 1973 c 130 s 9.]

**Severability—1973 c 130:** See note following RCW 33.24.350.

**Definitions—1973 c 130:** See RCW 33.24.350.