

RCW 23B.18.020 Mortgage foreclosure. Such nonadmitted organizations shall have the right to foreclose such mortgages under the laws of this state or to receive voluntary conveyance in lieu of foreclosure, and in the course of such foreclosure or of such receipt of conveyance in lieu of foreclosure, to acquire the mortgaged property, and to hold and own such property and to dispose thereof. Such nonadmitted organizations however, shall not be allowed to hold, own, and operate said property for a period exceeding five years. In the event said nonadmitted organizations do hold, own, and operate said property for a period in excess of five years, it shall be forthwith required to appoint an agent as required by RCW 23B.15.070 and Article 4 of chapter 23.95 RCW for foreign corporations doing business in this state. [2015 c 176 § 2144; 1989 c 165 § 192.]

Effective date—Contingent effective date—2015 c 176: See note following RCW 23.95.100.