

**Chapter 23B.18 RCW
NONADMITTED ORGANIZATIONS**

Sections

- 23B.18.010 Ownership and enforcement of notes secured by real estate mortgages.
- 23B.18.020 Mortgage foreclosure.
- 23B.18.030 Transacting business.
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RCW 23B.18.010 Ownership and enforcement of notes secured by real estate mortgages. Any corporation, bank, trust company, mutual savings bank, savings and loan association, national banking association, or other corporation or association organized and existing under the laws of the United States or under the laws of any state or territory of the United States other than the state of Washington, including, without restriction of the generality of the foregoing description, employee pension fund organizations, charitable foundations, trust funds, or other funds, foundations or trusts engaged in the investment of moneys, and trustees of such organizations, foundations, funds or trusts, and which are not admitted to conduct business in the state of Washington under the provisions of this title, and which are not otherwise specifically authorized to transact business in this state, herein collectively referred to as "nonadmitted organizations," may purchase, acquire, hold, sell, assign, transfer, and enforce notes secured by real estate mortgages covering real property situated in this state and the security interests thereby provided, and may make commitments to purchase or acquire such notes so secured. [1989 c 165 § 191.]

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.

RCW 23B.18.030 Transacting business. The activities authorized by RCW 23B.18.010 and 23B.18.020 by such nonadmitted organizations shall not constitute "transacting business" within the meaning of chapter 23B.15 RCW or Article 5 of chapter 23.95 RCW. [2015 c 176 § 2145; 1989 c 165 § 193.]

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

RCW 23B.18.040 Service of process. In any action in law or equity commenced by the obligor or obligors, it, his, her, or their assignee or assignees against the said nonadmitted organizations on the said notes secured by said real estate mortgages purchased by said nonadmitted organizations, service of all legal process may be made in accordance with RCW 23.95.450. [2015 c 176 § 2146; 1989 c 165 § 194.]

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

RCW 23B.18.060 Venue. Suit upon causes of action arising against the said nonadmitted organizations shall be brought in the county where the property is situated which is the subject of the mortgage purchased by the said nonadmitted organizations. If the property covered by the said mortgage is situated in more than one county, venue may be had in any of said counties where the property lies. [1989 c 165 § 196.]