

- (8) Section 74.09.060, chapter 26, Laws of 1959 and RCW 74.09.060;  
 (9) Section 74.09.130, chapter 26, Laws of 1959 and RCW 74.09.130;  
 and  
 (10) Section 74.09.170, chapter 26, Laws of 1959 and RCW 74.09.170.

**NEW SECTION.** Sec. 387. This act is necessary for the immediate preservation of the public peace, health, and safety, the support of the state government and its existing public institutions, and shall take effect immediately.

Passed the House February 21, 1979.

Passed the Senate March 8, 1979.

Approved by the Governor March 27, 1979.

Filed in Office of Secretary of State March 27, 1979.

## CHAPTER 142

[House Bill No. 875]

### BANKS AND TRUST COMPANIES—REAL ESTATE INVESTMENTS

AN ACT Relating to banks and trust companies; and amending section 30.04.210, chapter 33, Laws of 1955 as amended by section 2, chapter 104, Laws of 1973 1st ex. sess. and RCW 30.04.210.

Be it enacted by the Legislature of the State of Washington:

Section 1. Section 30.04.210, chapter 33, Laws of 1955 as amended by section 2, chapter 104, Laws of 1973 1st ex. sess. and RCW 30.04.210 are each amended to read as follows:

A bank or trust company may purchase, hold and convey real estate for the following purposes and no other:

(1) Such as shall be necessary for the convenient transaction of its business, including with its banking offices other apartments in the same building to rent as a source of income: **PROVIDED**, That any bank or trust company shall not invest for such purposes more than the greater of: (a) (~~Thirty~~) Fifty percent of its capital, surplus, and undivided profits; or (b) one hundred twenty-five percent of its capital stock without the approval of the supervisor.

(2) Such as shall be purchased or conveyed to it in satisfaction, or on account of, debts previously contracted in the course of its business.

(3) Such as it shall purchase at sale under judgments, decrees, liens or mortgage foreclosures, against securities held by it.

(4) Such as a trust company receives in trust or acquires pursuant to the terms or authority of any trust.

(5) Such as it may take title to or for the purpose of investing in real estate conditional sales contracts.

No real estate specified in subdivision (4) shall be considered an asset of the bank or trust company holding the same in trust nor shall any real estate except that specified in subdivision (1) be carried as an asset on the bank's or trust company's books for a longer period than five years from the date title is acquired thereto, unless an extension of time be granted by the supervisor.

Passed the House February 21, 1979.

Passed the Senate March 2, 1979.

Approved by the Governor March 27, 1979.

Filed in Office of Secretary of State March 27, 1979.

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### CHAPTER 143

[House Bill No. 952]

#### BANKS AND TRUST COMPANIES—ADVERSE CLAIMS ON DEPOSITS— LIABILITY

AN ACT Relating to financial institutions; and amending section 4, chapter 280, Laws of 1961 and RCW 30.20.090.

Be it enacted by the Legislature of the State of Washington:

Section 1. Section 4, chapter 280, Laws of 1961 and RCW 30.20.090 are each amended to read as follows:

Notice to any national bank, state bank, trust company, mutual savings bank or bank under the supervision of the supervisor of banking, doing business in this state of an adverse claim to a deposit standing on its books to the credit of any person (~~shall not be effectual to cause~~) may be disregarded without liability by said bank or trust company (~~to recognize said adverse claimant~~) unless said adverse claimant shall also either procure a restraining order, injunction or other appropriate process against said bank or trust company from a court of competent jurisdiction in a cause therein instituted by him wherein the person to whose credit the deposit stands is made a party and served with summons or shall execute to said bank or trust company, in form and with sureties acceptable to it, a bond, in an amount which is double either the amount of said deposit or said adverse claim, whichever is the lesser, indemnifying said bank or trust company from any and all liability, loss, damage, costs and expenses, for and on account of the payment of such adverse claim or the dishonor of the check or other order of the person to whose credit the deposit stands on the books of said bank or trust company: PROVIDED, That (~~this law shall not apply in any instance~~) where the person to whose credit the deposit stands is a fiduciary for such adverse claimant, and the facts constituting such relationship (~~as~~), and also the facts showing reasonable cause of belief on the part of said claimant that the said fiduciary is about to misappropriate said deposit, are made to appear by the affidavit of such claimant, the bank or trust company shall without liability refuse to deliver such property for a