

Any investments made by the state finance committee shall be made with the exercise of that degree of judgment and care, under circumstances then prevailing, which men of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation but for investment, considering the probable safety of their capital as well as the probable income to be derived.

Passed the House June 4, 1977.

Passed the Senate June 2, 1977.

Approved by the Governor June 15, 1977.

Filed in Office of Secretary of State June 15, 1977.

CHAPTER 252

[House Bill No. 653]

LAND DEVELOPMENT ACT—IMPROVEMENTS—PAYMENTS IN ADDITION TO
PURCHASE PRICE

AN ACT Relating to the Land Development Act; and adding a new section to chapter 12, Laws of 1973 1st ex. sess. and to chapter 58.19 RCW.

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

NEW SECTION. Section 1. There is added to chapter 12, Laws of 1973 1st ex. sess. and to chapter 58.19 RCW a new section to read as follows:

It shall be unlawful for the developer to sell a lot or parcel within a development if the terms of the sale require that the purchaser pay any sum in addition to the purchase price for constructing, completing, or maintaining improvements to the development unless the sums are to be paid directly to:

- (1) A governmental agency;
- (2) A person who is not affiliated with the developer, in trust, and on terms acceptable to the director; or
- (3) An association comprised solely of persons who have purchased lots in the development, or their assignees.

The terms which require the payment of any additional sum shall be set forth in the public offering statement.

Passed the House April 23, 1977.

Passed the Senate June 6, 1977.

Approved by the Governor June 15, 1977.

Filed in Office of Secretary of State June 15, 1977.

CHAPTER 253

[House Bill No. 703]

MOTOR VEHICLE WRECKERS

AN ACT Relating to motor vehicle wreckers; amending section 46.80.010, chapter 12, Laws of 1961 and RCW 46.80.010; amending section 46.80.020, chapter 12, Laws of 1961 as last amended by section 1, chapter 7, Laws of 1971 ex. sess. and RCW 46.80.020; amending section 46.80.030, chapter 12, Laws of 1961 as last amended by section 2, chapter 7, Laws of 1971 ex. sess. and RCW 46.80.030; amending section 46.80.070, chapter 12, Laws of 1961 as last amended by section 5, chapter 7, Laws of 1971 ex. sess. and RCW 46.80.070; amending section 46.80.080, chapter 12, Laws of 1961 as last amended by section 6, chapter 7, Laws of 1971 ex. sess. and RCW 46.80.080; amending section 46.80.090, chapter 12, Laws of 1961 as last amended by section 7, chapter 7,