

**RCW 33.40.050 Involuntary liquidation—Procedure—Federal insurance corporation as liquidator.** Whenever the director determines to liquidate the affairs of a domestic association, the director shall cause the attorney general to present to the superior court of the county in which the association has its principal place of business a written petition setting forth the date of the taking of possession, the reasons therefor, and other material facts concerning the affairs of the association and, if the court determines that the association should be liquidated, it shall appoint the director, or other responsible person as recommended by the director, as the liquidator of the association and fix and require a bond to be given by the liquidator conditioned for the faithful performance of the duties as such liquidator, but if the association has the insurance protection provided by Title IV of the National Housing Act, as now or hereafter amended, the court upon the request of the director may tender to the federal savings and loan insurance corporation the appointment as liquidator.

Upon the filing with and approval by the court of the bond, the director or other person appointed shall enter upon the duties as liquidator of the affairs of the association, and, under the direction of the court, shall administer and liquidate the assets thereof and apply the same to the payment of the expenses of liquidation and the debts of the association, and distribute the remainder to the deposit accounts proportionately.

If the court tenders the appointment as liquidator to the federal savings and loan insurance corporation, and if the insurance corporation accepts the appointment, it shall have and possess all the powers and privileges provided by the laws of this state with respect to a liquidator of an association, its depositors and other creditors, and be subject to all the duties of such liquidator, except insofar as such powers, privileges, or duties are in conflict with the provisions of Title IV of the National Housing Act, as now or hereafter amended. In any liquidation proceeding in which the insurance corporation is the liquidator, it may proceed to liquidate without being subject to the control of the court and without bond. [1994 c 92 s 458; 1982 c 3 s 68; 1973 c 130 s 29; 1945 c 235 s 106; Rem. Supp. 1945 s 3717-225. Prior: 1935 c 171 s 4; 1933 c 183 ss 70, 72, 73, 74, 76, 77, 78; 1919 c 169 s 13; 1913 c 110 s 20.]

**Severability—1982 c 3:** See note following RCW 33.04.002.

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