

RCW 35.54.040 Source—Subrogation rights to assessments.

Whenever any sum is paid out of the local improvement guaranty fund on account of principal or interest of a local improvement bond or warrant, the city or town as trustee of the fund shall be subrogated to all the rights of the holder of the bond or interest coupon or warrant so paid, and the proceeds thereof, or of the underlying assessment, shall become part of the guaranty fund. [1965 c 7 s 35.54.040. Prior: 1933 c 109 s 1, part; 1927 c 209 s 3, part; 1925 ex.s. c 183 s 3, part; 1923 c 141 s 3, part; RRS s 9351-3, part.]