

RCW 24.03A.885 Dispositions not requiring member approval.

Unless the articles or bylaws otherwise provide, approval of the members of a nonprofit corporation is not required:

(1) To sell, lease, exchange, or otherwise dispose of any or all of the corporation's assets:

(a) In the usual and regular course of its activities; or

(b) If the assets disposed of represent less than fifty percent of the total assets of the corporation and its consolidated subsidiaries, determined as of the end of the most recently completed fiscal year;

(2) To mortgage, pledge, dedicate to the repayment of indebtedness whether with or without recourse, or otherwise encumber any or all of the corporation's assets, whether or not in the usual and regular course of business its activities; or

(3) To transfer any or all of the corporation's assets to one or more corporations or other entities all of the memberships or interests of which are owned by the corporation. [2021 c 176 s 3401.]

Effective date—2021 c 176: See note following RCW 24.03A.005.