

WAC 308-90-140 Listing. How would I handle the trust account relative to listed vessels?

(1) All funds received from purchasers, including deposits, payments, or proceeds from the sale of trade-in vessels on a listing sale shall be placed in the vessel dealer's trust account as required by RCW 88.02.220, and those funds shall remain in such trust account until the listed vessel sale is completed.

(2) At the time the sale is completed, and at vessel delivery, the listing dealer shall pay any outstanding liens from trust funds in order to obtain title for transfer.

(3) If the sale of a listed vessel is a retail sale the vessel dealer is required to transfer title as provided by RCW 88.02.125.

[Statutory Authority: RCW 88.02.100. WSR 02-05-073, § 308-90-140, filed 2/20/02, effective 3/23/02. Statutory Authority: 1987 c 149 § 1. WSR 88-03-038 (Order DLR-162), § 308-90-140, filed 1/19/88.]