

WAC 460-80-450 Release of impounds. The director will authorize the depository to release to the franchisor such amounts of the impounded funds applicable to a specified franchisee (or subfranchisor) upon a showing that the franchisor has fulfilled its obligations under the franchise agreement, or that for other reasons the impound is no longer required for protection of franchisees.

A request to the director to authorize the release of impounds to the franchisor shall contain the following:

(1) A statement of the franchisor that all required proceeds from the sale of franchises have been placed with the depository in accordance with the terms and conditions of the impound agreement.

(2) A statement of the depository signed by an appropriate officer setting forth the aggregate amount of impounds placed with the depository.

(3) The names of each franchisee (or subfranchisor) and the amount held in the impound for the account of each franchisee (or subfranchisor).

(4) A statement by the franchisee that the franchisor has performed his obligations under the franchise contract.

(5) Such other information as the director may require in a particular case.

[Statutory Authority: Chapter 19.100 RCW, RCW 19.100.250, 19.100.010, 19.100.030, 19.100.040, 19.100.050, 19.100.070, 19.100.080, 19.100.100, and 19.100.110. WSR 09-22-050, § 460-80-450, filed 10/29/09, effective 11/29/09; Order 11, § 460-80-450, filed 3/3/72.]