

RCW 79.10.480 Performance bond—Cash deposit. The purchaser shall, at the time of executing the contract, deliver a performance bond or sureties acceptable in regard to terms and amount to the department, but such performance bond or sureties shall not exceed ten percent of the estimated value of the timber purchased computed at the stumpage price and at no time shall exceed a total of fifty thousand dollars. The purchaser shall also be required to make a cash deposit equal to twenty percent of the estimated value of the timber purchased, computed at the stumpage bid. Upon failure of the purchaser to comply with the terms of the contract, the performance bond or sureties may be forfeited to the state upon order of the department.

At no time shall the amount due the state for timber actually cut and removed exceed the amount of the deposit as set forth in this section. The amount of the deposit shall be returned to the purchaser upon completion and full compliance with the contract by the purchaser, or it may, at the discretion of the purchaser, be applied on final payment on the contract. [2003 c 334 s 518; 1988 c 128 s 74; 1941 c 123 s 4; 1939 c 130 s 7; Rem. Supp. 1941 s 7879-17. Formerly RCW 79.60.090, 79.52.060.]

Intent—2003 c 334: See note following RCW 79.02.010.