



ACKNOWLEDGEMENT OF SECURITY INTEREST

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Name of Deposit Bank

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Address

.....
City State ZIP+4

.....
Name of Self-Insurer

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UBI Number / Account ID

The above named parties acknowledge that the funds deposited into account _____ at _____
Number
the bank are solely for the purpose of providing for the payment of workers' compensation benefits and assessments in the event of default by the self-insurer.

Deposit bank agrees to the following:

1. The account instrument will be registered in the name of _____ as
Escrow Bank Name
escrow agent for the self-insurer.
2. The account instrument will be held in escrow by the escrow bank until release is authorized in writing by the Department of Labor and Industries.
3. Notice of maturity of the account instrument will be sent to both the self-insurer and the escrow bank.
4. In the event of a default by the self-insurer on its obligation under Title 51 RCW, title to the funds deposited herein automatically passes to the Department of Labor and Industries.
5. In the event of a bankruptcy proceeding entered into by the self-insurer or initiated by its creditors, where the self-insurer defaults on its obligation under Title 51 RCW, the money deposited herein is not the property of the estate of the debtor. Regardless of whether the bankruptcy proceeding is instituted before or after the default occurs, title to the money deposited herein passes automatically to the Department of Labor and Industries upon default without requiring court approval.

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Signature of Deposit Bank Representative

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Signature of Self-Insurer Representative

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Title of Deposit Bank Representative

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Title of Self-Insurer Representative

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Date of Acknowledgment