**Section 900.705 Release of Lagoon Owner and Financial Institution**

a) The Department must release a lagoon owner from the requirements of this Subpart when:

1) The lagoon has been properly closed and a notification of closure completion pursuant to Section 900.608 of this Part has been issued to the lagoon owner by the Department; or

2) A waiver has been granted by the Department to the lagoon owner allowing the lagoon to be used for an alternative purpose; or

3) Title of the property containing the lagoon has been transferred to a new owner and the new owner has posted financial assurance as required under Section 900.702(c) of this Part.

b) The Department must release a financial institution when:

1) A lagoon owner offers an authorized alternative surety that meets the requirements of Section 900.707(c) of this Part; or

2) The Department releases the lagoon owner from the requirements of this Subpart under subsection (a) of this Section.

c) The Department must notify the lagoon owner and financial institution in writing within 60 days after a release under this Section. If a release is based upon proper closure of a lagoon, notification under this subsection (c) should occur at the same time as notice of proper closure under Section 900.608(a)(5).