

**WAC 460-33A-015 Definitions.** As used in this chapter:

(1) "Mortgage broker-dealer" means a person who is defined as a "broker-dealer" in RCW 21.20.005[(3)] and who effects transactions in mortgage paper securities registered under the provisions of this chapter.

(2) "General offering circular" means a disclosure document that gives a general description of what is involved in the purchase of mortgage paper securities and the business of offering the mortgage paper securities including a description of the mortgage broker-dealer.

(3) "Mortgage salesperson" means a person other than a mortgage broker-dealer who is defined as a "salesperson" in RCW 21.20.005[(2)] and who represents a mortgage broker-dealer in effecting offers or sales of mortgage paper securities registered under the provisions of this chapter.

(4) "Mortgage paper securities" means notes and other debt securities secured by mortgages or trust deeds on real or personal property or by a vendor's interest in a property sales contract or options granting the right to purchase any of the foregoing, including any guarantee of or interest in the foregoing.

(5) "Specific offering circular" means a disclosure document describing the specific mortgage paper securities offering, which is meant to accompany the general offering circular.

(6) "Financial institution" means any bank, trust company, savings bank, national banking association, savings and loan association, building and loan association, mortgage banker, credit union, insurance company, or other similarly regulated financial institution, or holding company for any of the foregoing.

(7) "Construction loan" means a loan in which twenty-five percent or more of the loan proceeds will be used to fund future improvements to real estate securing the loan.

(8) "Income-producing properties" means real property that produces income on a regular basis.

(9) "Participation agreement" means the agreement entered into by investors in mortgage paper securities that sets forth the rights and responsibilities of the investors as to each other and as to others and that may provide for the delegation of authority and responsibility for the management of the loan underlying the mortgage paper securities, the management of property acquired by the investors through foreclosure, and other assigned duties.

[Statutory Authority: RCW 21.20.060, [21.20].070, [21.20].090, [21.20].100, [21.20].180, [21.20].210, [21.20].250, [21.20].270, and [21.20].450. WSR 12-11-087, § 460-33A-015, filed 5/17/12, effective 6/17/12. Statutory Authority: RCW 21.20.450. WSR 12-10-051, § 460-33A-015, filed 4/30/12, effective 5/31/12; WSR 01-23-002, § 460-33A-015, filed 11/7/01, effective 12/8/01. Statutory Authority: RCW 21.20.045. WSR 92-18-009, § 460-33A-015, filed 8/21/92, effective 9/21/92. Statutory Authority: RCW 21.20.450. WSR 89-17-078 (Order SDO-124-89), § 460-33A-015, filed 8/17/89, effective 9/17/89; WSR 86-21-107 (Order SDO-140-86), § 460-33A-015, filed 10/20/86; WSR 83-15-043 (Order SDO-90-83), § 460-33A-015, filed 7/19/83; WSR 83-03-025 (Order SDO-7-83), § 460-33A-015, filed 1/13/83.]

**Reviser's note:** RCW 34.05.395 requires the use of underlining and deletion marks to indicate amendments to existing rules, and deems ineffectual changes not filed by the agency in this manner. The bracketed material in the above section does not appear to conform to the statutory requirement.