

WAC 460-33A-116 Access to loan records by investors. (1) An investor in mortgage paper securities has a right to access the books and records maintained by a mortgage broker-dealer concerning the loan underlying the mortgage paper securities purchased by that investor, as well as records concerning property in which an investor has acquired an interest through foreclosure of loans sold as mortgage paper securities, to the extent it is reasonably necessary in the interest of the investor.

(2) Every mortgage broker-dealer shall provide investors in mortgage paper securities and their agents and attorneys access to the books and records required to be maintained by WAC 460-33A-115 (1) and (2), except for the records set forth in WAC 460-33A-115 (1)(d) through (h) to the extent those records concern investments in mortgage paper securities by persons other than the requestor, concerning loans in which the investors have invested. Every mortgage broker-dealer shall provide investors in mortgage paper securities and their agents and attorneys the opportunity to inspect and copy books and records during ordinary business hours at the mortgage broker-dealer's principal office if the investor or its agent or attorney gives the mortgage broker-dealer notice of the investor's demand at least five business days before the date on which the shareholder wishes to inspect and copy. A mortgage broker-dealer may impose a reasonable charge, covering the costs of labor and material, for copies of documents furnished.

(3) Every mortgage broker-dealer shall furnish to an investor in mortgage paper securities, and to the legal representative of a deceased investor or investor under legal disability:

(a) Without demand, any information concerning the mortgage paper securities purchased that is reasonably required for the proper exercise of the investor's rights under the participation agreement or this chapter; and

(b) On demand, any other information concerning the mortgage paper securities purchased, except to the extent the demand or the information demanded is unreasonable or otherwise improper under the circumstances.

[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-116, filed 5/17/12, effective 6/17/12.]