

Chapter 460-32A WAC

REAL ESTATE RELATED SECURITIES PROGRAMS

<p>WAC</p> <p>460-32A-400</p> <p style="text-align: center;">DISPOSITION OF SECTIONS FORMERLY CODIFIED IN THIS CHAPTER</p> <p>460-32A-010</p> <p>460-32A-015</p> <p>460-32A-020</p> <p>460-32A-025</p> <p>460-32A-030</p> <p>460-32A-031</p> <p>460-32A-035</p> <p>460-32A-045</p> <p>460-32A-050</p> <p>460-32A-055</p> <p>460-32A-057</p> <p>460-32A-060</p> <p>460-32A-065</p> <p>460-32A-070</p>	<p>Sales in condominiums or units in real estate development.</p> <p>Application. [Statutory Authority: RCW 21.20.450. WSR 83-23-087 (Order SDO-215-83), § 460-32A-010, filed 11/21/83; Order 304, § 460-32A-010, filed 2/28/75, effective 4/1/75. Formerly chapter 460-32 WAC.] Repealed by WSR 93-01-075, filed 12/14/92, effective 1/14/93. Statutory Authority: RCW 21.20.450.</p> <p>Net worth requirement of sponsor. [Order 304, § 460-32A-015, filed 2/28/75, effective 4/1/75. Formerly chapter 460-32 WAC.] Repealed by WSR 93-01-075, filed 12/14/92, effective 1/14/93. Statutory Authority: RCW 21.20.450.</p> <p>Fees, compensation and expenses to be reasonable. [Order 304, § 460-32A-020, filed 2/28/75, effective 4/1/75. Formerly chapter 460-32 WAC.] Repealed by WSR 93-01-075, filed 12/14/92, effective 1/14/93. Statutory Authority: RCW 21.20.450.</p> <p>Compensation for acquisition services. [Order 304, § 460-32A-025, filed 2/28/75, effective 4/1/75. Formerly chapter 460-32 WAC.] Repealed by WSR 93-01-075, filed 12/14/92, effective 1/14/93. Statutory Authority: RCW 21.20.450.</p> <p>Program management fee (defined in WAC 460-10A-145). [Order 304, § 460-32A-030, filed 2/28/75, effective 4/1/75. Formerly chapter 460-32 WAC.] Repealed by WSR 93-01-075, filed 12/14/92, effective 1/14/93. Statutory Authority: RCW 21.20.450.</p> <p>Expenses paid to third parties. [Order 304, § 460-32A-031, filed 2/28/75, effective 4/1/75. Formerly chapter 460-32 WAC.] Repealed by WSR 93-01-075, filed 12/14/92, effective 1/14/93. Statutory Authority: RCW 21.20.450.</p> <p>Subordinated promotional interests. [Order 304, § 460-32A-035, filed 2/28/75, effective 4/1/75. Formerly chapter 460-32 WAC.] Repealed by WSR 93-01-075, filed 12/14/92, effective 1/14/93. Statutory Authority: RCW 21.20.450.</p> <p>Sales, leases and loans. [Order 304, § 460-32A-045, filed 2/28/75, effective 4/1/75. Formerly chapter 460-32 WAC.] Repealed by WSR 93-01-075, filed 12/14/92, effective 1/14/93. Statutory Authority: RCW 21.20.450.</p> <p>Exchange of limited partnership interest. [Order 304, § 460-32A-050, filed 2/28/75, effective 4/1/75. Formerly chapter 460-32 WAC.] Repealed by WSR 93-01-075, filed 12/14/92, effective 1/14/93. Statutory Authority: RCW 21.20.450.</p> <p>Exclusive agreement. [Order 304, § 460-32A-055, filed 2/28/75, effective 4/1/75. Formerly chapter 460-32 WAC.] Repealed by WSR 93-01-075, filed 12/14/92, effective 1/14/93. Statutory Authority: RCW 21.20.450.</p> <p>Commissions on resale of property. [Order SD-131-77, § 460-32A-057, filed 11/23/77.] Repealed by WSR 93-01-075, filed 12/14/92, effective 1/14/93. Statutory Authority: RCW 21.20.450.</p> <p>Commissions on reinvestment. [Order 304, § 460-32A-060, filed 2/28/75, effective 4/1/75. Formerly chapter 460-32 WAC.] Repealed by WSR 93-01-075, filed 12/14/92, effective 1/14/93. Statutory Authority: RCW 21.20.450.</p> <p>Services rendered to the program by the sponsor. [Order 304, § 460-32A-065, filed 2/28/75, effective 4/1/75. Formerly chapter 460-32 WAC.] Repealed by WSR 93-01-075, filed 12/14/92, effective 1/14/93. Statutory Authority: RCW 21.20.450.</p> <p>Rebates, kickbacks and reciprocal arrangements. [Order 304, § 460-32A-070, filed 2/28/75, effective 4/1/75. Formerly chapter 460-32 WAC.] Repealed by WSR 93-</p>	<p>01-075, filed 12/14/92, effective 1/14/93. Statutory Authority: RCW 21.20.450.</p> <p>Commingling of funds. [Order 304, § 460-32A-075, filed 2/28/75, effective 4/1/75. Formerly chapter 460-32 WAC.] Repealed by WSR 93-01-075, filed 12/14/92, effective 1/14/93. Statutory Authority: RCW 21.20.450.</p> <p>Expenses of program. [Order 304, § 460-32A-080, filed 2/28/75, effective 4/1/75. Formerly chapter 460-32 WAC.] Repealed by WSR 93-01-075, filed 12/14/92, effective 1/14/93. Statutory Authority: RCW 21.20.450.</p> <p>Investments in other programs. [Order 304, § 460-32A-085, filed 2/28/75, effective 4/1/75. Formerly chapter 460-32 WAC.] Repealed by WSR 93-01-075, filed 12/14/92, effective 1/14/93. Statutory Authority: RCW 21.20.450.</p> <p>Lending practices. [Order 304, § 460-32A-090, filed 2/28/75, effective 4/1/75. Formerly chapter 460-32 WAC.] Repealed by WSR 93-01-075, filed 12/14/92, effective 1/14/93. Statutory Authority: RCW 21.20.450.</p> <p>Development or construction contracts. [Order 304, § 460-32A-095, filed 2/28/75, effective 4/1/75. Formerly chapter 460-32 WAC.] Repealed by WSR 93-01-075, filed 12/14/92, effective 1/14/93. Statutory Authority: RCW 21.20.450.</p> <p>Performance bond requirement. [Order 304, § 460-32A-100, filed 2/28/75, effective 4/1/75. Formerly chapter 460-32 WAC.] Repealed by WSR 93-01-075, filed 12/14/92, effective 1/14/93. Statutory Authority: RCW 21.20.450.</p> <p>Requirement for real property appraisal. [Order 304, § 460-32A-105, filed 2/28/75, effective 4/1/75. Formerly chapter 460-32 WAC.] Repealed by WSR 93-01-075, filed 12/14/92, effective 1/14/93. Statutory Authority: RCW 21.20.450.</p> <p>Rights and obligations of participants meetings. [Order 304, § 460-32A-145, filed 2/28/75, effective 4/1/75. Formerly chapter 460-32 WAC.] Repealed by WSR 93-01-075, filed 12/14/92, effective 1/14/93. Statutory Authority: RCW 21.20.450.</p> <p>Voting rights of limited partners. [Order 304, § 460-32A-150, filed 2/28/75, effective 4/1/75. Formerly chapter 460-32 WAC.] Repealed by WSR 93-01-075, filed 12/14/92, effective 1/14/93. Statutory Authority: RCW 21.20.450.</p> <p>Outsider replacement of general partner. [Order 304, § 460-32A-155, filed 2/28/75, effective 4/1/75. Formerly chapter 460-32 WAC.] Repealed by WSR 93-01-075, filed 12/14/92, effective 1/14/93. Statutory Authority: RCW 21.20.450.</p> <p>Reports to holders of limited partnership interests. [Order 304, § 460-32A-160, filed 2/28/75, effective 4/1/75. Formerly chapter 460-32 WAC.] Repealed by WSR 93-01-075, filed 12/14/92, effective 1/14/93. Statutory Authority: RCW 21.20.450.</p> <p>Access to records. [Order 304, § 460-32A-165, filed 2/28/75, effective 4/1/75. Formerly chapter 460-32 WAC.] Repealed by WSR 93-01-075, filed 12/14/92, effective 1/14/93. Statutory Authority: RCW 21.20.450.</p> <p>Redemption of program interests. [Order 304, § 460-32A-170, filed 2/28/75, effective 4/1/75. Formerly chapter 460-32 WAC.] Repealed by WSR 93-01-075, filed 12/14/92, effective 1/14/93. Statutory Authority: RCW 21.20.450.</p> <p>Assessability. [Order 304, § 460-32A-175, filed 2/28/75, effective 4/1/75. Formerly chapter 460-32 WAC.] Repealed by WSR 93-01-075, filed 12/14/92, effective 1/14/93. Statutory Authority: RCW 21.20.450.</p> <p>Defaults. [Order 304, § 460-32A-180, filed 2/28/75, effective 4/1/75. Formerly chapter 460-32 WAC.] Repealed by WSR 93-01-075, filed 12/14/92, effective 1/14/93. Statutory Authority: RCW 21.20.450.</p> <p>Sales promotional efforts. [Order 304, § 460-32A-185, filed 2/28/75, effective 4/1/75. Formerly chapter 460-32</p>
--	--	--

- WAC.] Repealed by WSR 93-01-075, filed 12/14/92, effective 1/14/93. Statutory Authority: RCW 21.20.450.
- 460-32A-195 Contents of prospectus. [Order 304, § 460-32A-195, filed 2/28/75, effective 4/1/75. Formerly chapter 460-32 WAC.] Repealed by WSR 93-01-075, filed 12/14/92, effective 1/14/93. Statutory Authority: RCW 21.20.450.
- 460-32A-196 Track records. [Order 304, § 460-32A-196, filed 2/28/75, effective 4/1/75. Formerly chapter 460-32 WAC.] Repealed by WSR 93-01-075, filed 12/14/92, effective 1/14/93. Statutory Authority: RCW 21.20.450.
- 460-32A-200 Projections. [Order 304, § 460-32A-200, filed 2/28/75, effective 4/1/75. Formerly chapter 460-32 WAC.] Repealed by WSR 93-01-075, filed 12/14/92, effective 1/14/93. Statutory Authority: RCW 21.20.450.
- 460-32A-205 Fiduciary duty. [Order 304, § 460-32A-205, filed 2/28/75, effective 4/1/75. Formerly chapter 460-32 WAC.] Repealed by WSR 93-01-075, filed 12/14/92, effective 1/14/93. Statutory Authority: RCW 21.20.450.
- 460-32A-210 Deferred payments. [Order 304, § 460-32A-210, filed 2/28/75, effective 4/1/75. Formerly chapter 460-32 WAC.] Repealed by WSR 93-01-075, filed 12/14/92, effective 1/14/93. Statutory Authority: RCW 21.20.450.
- 460-32A-215 Reserves. [Order 304, § 460-32A-215, filed 2/28/75, effective 4/1/75. Formerly chapter 460-32 WAC.] Repealed by WSR 93-01-075, filed 12/14/92, effective 1/14/93. Statutory Authority: RCW 21.20.450.
- 460-32A-220 Reinvestment of cash flow and proceeds on disposition of property. [Order 304, § 460-32A-220, filed 2/28/75, effective 4/1/75. Formerly chapter 460-32 WAC.] Repealed by WSR 93-01-075, filed 12/14/92, effective 1/14/93. Statutory Authority: RCW 21.20.450.
- 460-32A-225 Nonspecified property programs. [Order 304, § 460-32A-225, filed 2/28/75, effective 4/1/75. Formerly chapter 460-32 WAC.] Repealed by WSR 93-01-075, filed 12/14/92, effective 1/14/93. Statutory Authority: RCW 21.20.450.
- 460-32A-235 Statement of investment objectives. [Statutory Authority: RCW 21.20.450. WSR 80-04-037 (Order SDO-37-80), § 460-32A-235, filed 3/19/80; Order 304, § 460-32A-235, filed 2/28/75, effective 4/1/75. Formerly chapter 460-32 WAC.] Repealed by WSR 93-01-075, filed 12/14/92, effective 1/14/93. Statutory Authority: RCW 21.20.450.
- 460-32A-240 Period of offering and expenditure of proceeds. [Order 304, § 460-32A-240, filed 2/28/75, effective 4/1/75. Formerly chapter 460-32 WAC.] Repealed by WSR 93-01-075, filed 12/14/92, effective 1/14/93. Statutory Authority: RCW 21.20.450.
- 460-32A-245 Special reports. [Order 304, § 460-32A-245, filed 2/28/75, effective 4/1/75. Formerly chapter 460-32 WAC.] Repealed by WSR 93-01-075, filed 12/14/92, effective 1/14/93. Statutory Authority: RCW 21.20.450.
- 460-32A-250 Assessments. [Order 304, § 460-32A-250, filed 2/28/75, effective 4/1/75. Formerly chapter 460-32 WAC.] Repealed by WSR 93-01-075, filed 12/14/92, effective 1/14/93. Statutory Authority: RCW 21.20.450.
- 460-32A-255 Multiple programs. [Order 304, § 460-32A-255, filed 2/28/75, effective 4/1/75. Formerly chapter 460-32 WAC.] Repealed by WSR 93-01-075, filed 12/14/92, effective 1/14/93. Statutory Authority: RCW 21.20.450.
- 460-32A-300 Oil and gas programs. [Statutory Authority: RCW 21.20.450. WSR 79-09-028 (Order SD-57-79), § 460-32A-300, filed 8/14/79; Order 304, § 460-32A-300, filed 2/28/75, effective 4/1/75. Formerly chapter 460-32 WAC.] Repealed by WSR 83-23-087 (Order SDO-215-83), filed 11/21/83. Statutory Authority: RCW 21.20.-450.
- 460-32A-305 Records and payment of proceeds. [Order 304, § 460-32A-305, filed 2/28/75, effective 4/1/75. Formerly chapter 460-32 WAC.] Repealed by WSR 79-09-028 (Order SD-57-79), filed 8/14/79. Statutory Authority: RCW 21.20.450.
- 460-32A-310 Oil and gas interests other than working interests. [Order 304, § 460-32A-310, filed 2/28/75, effective 4/1/75. Formerly chapter 460-32 WAC.] Repealed by WSR 79-09-028 (Order SD-57-79), filed 8/14/79. Statutory Authority: RCW 21.20.450.
- 460-32A-315 Title. [Order 304, § 460-32A-315, filed 2/28/75, effective 4/1/75. Formerly chapter 460-32 WAC.] Repealed by WSR 83-23-087 (Order SDO-215-83), filed 11/21/83. Statutory Authority: RCW 21.20.450.
- 460-32A-320 Regulation B filings. [Order 304, § 460-32A-320, filed 2/28/75, effective 4/1/75. Formerly chapter 460-32 WAC.] Repealed by WSR 83-23-087 (Order SDO-215-83), filed 11/21/83. Statutory Authority: RCW 21.20.-450.
- 460-32A-325 Funds to be held in trust. [Order 304, § 460-32A-325, filed 2/28/75, effective 4/1/75. Formerly chapter 460-32 WAC.] Repealed by WSR 83-23-087 (Order SDO-215-83), filed 11/21/83. Statutory Authority: RCW 21.20.-450.

WAC 460-32A-400 Sales in condominiums or units in real estate development. The Washington Securities Act provides that its interpretation and administration be coordinated with related federal regulations. In light of such policy and due to the relevance and importance of the Securities and Exchange Commission Securities Act Release No. 5347, the division of securities hereby adopts Securities and Exchange Commission Securities Act Release No. 5347.

[Statutory Authority: RCW 21.20.450. WSR 98-18-033, § 460-32A-400, filed 8/26/98, effective 9/26/98; Order 304, § 460-32A-400, filed 2/28/75, effective 4/1/75. Formerly chapter 460-32 WAC.]