

WAC 460-33A-020 Optional registration procedures for mortgage paper securities. An applicant for registration of a mortgage paper securities offering may elect to register the offering under the rules of this chapter in lieu of following the registration procedure for debt securities under the Securities Act of Washington. Registration under this chapter requires the filing of a registration application as prescribed by the director of the department of financial institutions accompanied by the following:

- (1) The general offering circular;
- (2) A sample specific offering circular;
- (3) The mortgage paper escrow and trust agreement;
- (4) The participation agreement;
- (5) The mortgage paper service agreement;
- (6) The mortgage broker-dealer's articles of incorporation and bylaws or articles of organization;
- (7) Sample documents to include any note, bond, mortgage, deed of trust, master deed of trust, real or personal property contract, indenture, guaranty, or other such instrument;
- (8) The financial statements of the mortgage broker-dealer, including a balance sheet, profit and loss statement, and statement of cash flow as set forth in RCW 21.20.210(14). Pursuant to RCW 21.20.210(14)(c), if the estimated proceeds of the mortgage paper securities offering, together with the proceeds from registered offerings during the year preceding the date of filing of the mortgage paper securities offering, exceed one million dollars, said financial statements shall be audited. If such proceeds exceed five million dollars, said financial statements for the previous two fiscal years shall be audited;
- (9) The subscription and acknowledgment agreements;
- (10) An opinion of counsel, if requested, on the legality and validity of the mortgage paper securities being issued;
- (11) An opinion of counsel, if requested, regarding the application of the usury laws to the mortgage paper securities being offered;
- (12) Such other information as the director may prescribe or request.

[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-020, filed 5/17/12, effective 6/17/12. Statutory Authority: RCW 21.20.450 and 21.20.210(14). WSR 96-11-025, § 460-33A-020, filed 5/6/96, effective 6/6/96. Statutory Authority: RCW 21.20.045. WSR 92-18-009, § 460-33A-020, filed 8/21/92, effective 9/21/92. Statutory Authority: RCW 21.20.180(8), 21.20.210(14) and 21.20.450. WSR 86-21-107 (Order SDO-140-86), § 460-33A-020, filed 10/20/86. Statutory Authority: RCW 21.20.450. WSR 83-03-025 (Order SDO-7-83), § 460-33A-020, filed 1/13/83.]