

**WAC 460-44A-075 Definition of real estate mortgages when "offered and sold as a unit."** A bond or other evidence of indebtedness secured by a mortgage, deed of trust or agreement of sale, involves an "investment contract other than the bond or other evidence of indebtedness" within the meaning of RCW 21.20.320 (5)(c) if any of the following services are offered or included by an issuer or its affiliates:

- (1) Guarantying the note or contract against loss at any time; or
- (2) Guarantying that payments of principal or interest will be paid; or
- (3) Assuming any payments necessary to protect the security of the note or contract, excluding necessary advances for taxes and insurance; or
- (4) Guarantying a specific yield or return on the note or contract; or
- (5) Paying any interest or premium for a period prior to actual purchase and delivery of the note or contract; or
- (6) Paying any money other than that collected from the borrower after the note or contract falls into arrears; or
- (7) Repurchasing the note or contract, provided that, this is not intended to prohibit good faith repurchases as an effort to assist the investor as long as the representation is not made at the time of sale and not as a part of the sales program; or
- (8) Promising the investor a market for the resale of the mortgage paper securities.

[Statutory Authority: RCW 21.20.450. WSR 92-18-008, § 460-44A-075, filed 8/21/92, effective 9/21/92; WSR 80-04-037 (Order SDO-37-80), § 460-44A-075, filed 3/19/80.]