

**WAC 474-10-030 Public offerings.** Unless an offer or sale of a security that uses or refers to a lease for or on behalf of a state agency as collateral or security for payment is a private placement pursuant to the provisions of WAC 474-10-040, such offer or sale is a public offering for purposes of section 1(4), chapter 117, Laws of 1997. Notwithstanding the foregoing, a lessor may assign or encumber its interest in a lease as security for the repayment of a promissory note provided that the transaction would otherwise be an exempt transaction under RCW 21.20.320.

[Statutory Authority: 1997 c 117. WSR 99-03-004, § 474-10-030, filed 1/7/99, effective 2/7/99.]