

GUIDANCE DOCUMENT

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**NEBRASKA DEPARTMENT OF BANKING AND FINANCE
BUREAU OF SECURITIES**

**INTERPRETATIVE OPINION NO. 12: – “UNIT” DEFINED AND THE SECTION 8-1111(5)
EXEMPTION**

This Interpretative Opinion discusses the term “unit” as provided in Section 8-1111(5) of the Securities Act of Nebraska (“Act”).

Section 8-1111(5) provides an exemption from registration for a transaction involving the sale of a note, bond or other evidence of indebtedness secured by a mortgage, deed of trust or other security agreement on real or personal property, if the note and security agreement are sold as a “unit”.

For purposes of Section 8-1111(5), the term “unit” means a transaction involving the sale of the entire note and security agreement to the same purchaser. A transaction involving, for instance, the sale of undivided interests in a note and its security agreement shall not qualify for the Section 8-1111(5) exemption.

Any securities offered in a transaction that neither qualifies for the Section 8-1111(5) exemption, nor for any of the other exemptions from registration provided by Sections 8-1110 and 8-1111 of the Act, must be registered as provided by Section 8-1104 of the Act.

Questions regarding this opinion should be addressed to:

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