

2012 Kansas Statutes

50-1016. Persons exempt from registration and other duties under act; burden of proof thereof.

(a) The following persons are exempt from the requirements of K.S.A. 50-1002, 50-1003, 50-1004, 50-1006, 50-1007, 50-1008, 50-1014 and 50-1015, and amendments thereto:

(1) Any attorney while engaging in the practice of law;

(2) any certified public accountant with a permit to practice under K.S.A. 1-310, and amendments thereto, while engaged in practice as a certified public accountant or any independent public accountant engaged in the practice of public accounting whose service in relation to procurement of a loan is incidental to their practice;

(3) any person licensed as a real estate broker or salesperson under K.S.A. 58-3039, and amendments thereto, while rendering services in the ordinary course of a transaction in which a license as a real estate broker or salesperson is required;

(4) any broker-dealer, agent, investment adviser or investment adviser representative registered under K.S.A. 2005 Supp. 17-12a401, 17-12a402, 17-12a403 or 17-12a404, and amendments thereto;

(5) any person whose fee is wholly contingent on the successful procurement of a loan from a third party and to whom no fee, other than a bona fide third party fee, is paid before the procurement;

(6) any person who is a creditor, or proposed to be a creditor, for any loan; and

(7) any feedlot operator licensed under K.S.A. 47-1503, and amendments thereto.

(b) As used in this section, "bona fide third party fee" includes fees for:

(1) Credit reports, appraisals and investigations; and

(2) if the loan is to be secured by real property, title examinations, an abstract of title, title insurance, a property survey and similar purposes.

(c) As used in this section, "successful procurement of a loan" means that a binding commitment from a creditor to advance money has been received and accepted by the borrower.

(d) The burden of proof of any exemption or classification provided in this act shall be on the party claiming the exemption or classification.

History: L. 1988, ch. 328, § 16; L. 2004, ch. 154, § 61; July 1, 2005.