

2012 Kansas Statutes

58-3307. Inquiry and examination. Upon receipt of an application for registration in proper form, the commissioner shall forthwith initiate an examination to determine that:

(1) The subdivider can convey or cause to be conveyed the interest in subdivided lands offered for disposition if the purchaser complies with the terms of the offer, and when appropriate, that release clauses, conveyances in trust or other safeguards have been provided;

(2) there is reasonable assurance that all proposed improvements will be completed as represented;

(3) the advertising material and the general promotional plan are not false or misleading and comply with the standards prescribed by the commissioner in rules or regulations and afford full and fair disclosure;

(4) the subdivider has not, or if a corporation, its officers, directors, and principals have not, been convicted of a crime involving land dispositions or any aspect of the land sales business in this state, the United States, or any other state or foreign country within the past ten (10) years and has not been subject to any injunction or administrative order within the past ten (10) years restraining a false or misleading promotional plan involving land dispositions;

(5) the public offering statement requirements of this act have been satisfied.

History: L. 1967, ch. 311, § 7; L. 1976, ch. 241, § 6; July 1.