

50-1001. Definitions. As used in this act:

(a) "Commissioner" refers to the securities commissioner appointed under K.S.A. 75-6301, and amendments thereto.

(b) "Loan" means any agreement to advance money or property in return for the promise to make payments for the money or property.

(c) "Loan broker" means any person who, in return for a fee from any person, promises to procure a loan for any person or assist any person in procuring a loan from any third party, or who promises to consider whether or not to make a loan to any person. Loan broker does not include:

(1) Any bank, savings bank, trust company, savings and loan association, credit union or any other financial institution regulated by any agency of the United States or any state;

(2) any person authorized to sell and service loans for the federal national mortgage association or the federal home loan mortgage corporation, issue securities backed by the government national mortgage association, make loans insured by the department of housing and urban development, make loans guaranteed by the veterans administration, or act as a correspondent of loans insured by the department of housing and urban development or guaranteed by the veterans administration;

(3) any insurance company; or

(4) any person arranging financing for the sale of the person's product.

(d) "Creditor" means any person to whom a loan is initially payable on the face of the note or contract evidencing the loan.

History: L. 1988, ch. 328, § 1; July 1.