

2020 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.