

Kansas Administrative Regulations

Kansas Real Estate Commission

Article 3.—Persons Holding Licenses; Duties

86-3-29. Participation of salesperson or associate broker in affiliated business arrangement with title agency.

(a) Any salesperson or associate broker may have a financial interest, as defined in K.S.A. 40-2404(14)(e)(ii) and amendments thereto, in an affiliated business arrangement with a title insurer or title insurance agency created or regulated pursuant to K.S.A. 40-2404(14)(e)-(j) and amendments thereto, 12 U.S.C. §2607(c) of the real estate settlement procedures act (RESPA), and 24 C.F.R. 3500.15 if, upon commencement of the affiliated business arrangement, the salesperson or associate broker notifies the supervising broker or branch broker, by certified mail, of the proposed affiliated business arrangement in order to allow supervision pursuant to K.S.A. 58-3035(d) and (n) and K.S.A. 58-3062(c)(3), and amendments thereto.

(b) Each salesperson or associate broker who has a financial interest in an affiliated business arrangement as specified in subsection (a) shall notify the supervising broker or branch broker in writing within five business days after the effective date of each contract in any real estate transaction from which the salesperson or associate broker will receive compensation due to an affiliated business arrangement.

(Authorized by K.S.A. 74-4202(b); implementing K.S.A. 2004 Supp. 58-3035 and 58-3062, as amended by L. 2005, ch. 179, § 19; effective, T-86-5-20-05, May 20, 2005; effective Nov. 18, 2005.)

***** Authenticated Kansas Administrative Regulation *****