

86-3-19. Disclosure of interest in property purchased, or sold, leased, or exchanged. (a) A licensee shall not buy, or sell, lease, or exchange real estate for the licensee, the licensee's firm, or a corporation, partnership or association in which the licensee has, an immediate family member of the licensee, or both the licensee and an immediate family member of the licensee have an interest, without making disclosing the following in the real estate contract or lease:

(1) The licensee's position known to the seller or buyer in the sales contract licensure status;

(2) specification of whether the licensee has an interest in the property or transaction; and

(3) specification of whether the licensee's immediate family member has an interest in the property or transaction.

(b) For purposes of subsection (a), "interest" shall have the meaning specified in K.S.A. 58-3035, and amendments thereto.

(c) For purposes of subsection (a), "exchange" shall have the meaning specified in K.S.A. 58-3035, and amendments thereto.

(d) For purposes of subsection (a), "immediate family member" shall mean spouse, parent, child, or sibling. (Authorized by K.S.A. 74-4202(b); implementing K.S.A. 58-3062(6); 2007 Supp. 58-3035, as amended by 2008 HB 2746, Sec. 1, and K.S.A. 2007 Supp. 58-3062(24), as amended by 2008 HB 2746, Sec. 5; effective May 1, 1982; amended, T-_____ ; amended P-_____.)

ATTORNEY GENERAL

JUN 13 2008

APPROVED BY



DEPT. OF ADMINISTRATION

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