

2023 Kansas Statutes

58-3067. Real estate recovery revolving fund; recovery from; limitations. Except as provided in subsection (d) of K.S.A. 58-3068, and amendments thereto, payments from the real estate recovery revolving fund under the provisions of this act shall be subject to the following conditions and limitations:

(a) Payments shall be made only pursuant to an order of a court of competent jurisdiction, as provided in K.S.A. 58-3071, and amendments thereto, and in the manner prescribed by this act.

(b) Payments for claims arising out of the same transaction shall be limited in the aggregate to \$15,000, irrespective of the number of claimants or parcels of real estate involved in the transaction.

(c) Payments for claims based upon judgments against any one licensed broker or salesperson shall not exceed in the aggregate \$30,000 within any calendar year, but in no event shall payments for claims based upon judgments against any one licensed broker or salesperson exceed in the aggregate \$50,000.

(d) If, at any time, the moneys in the real estate recovery revolving fund are insufficient to satisfy any valid claim, or portion thereof, the director of the commission shall satisfy such unpaid claim or portion thereof, as soon as a sufficient amount of money has been credited to the fund as provided in subsection (b) of K.S.A. 58-3066, and amendments thereto. If there is more than one such claim outstanding, such claims shall be paid in the order that they were made. Any such unsatisfied claim, or portion thereof, shall accrue interest at the rate of 4% per annum.

History: L. 1980, ch. 164, § 34; L. 1981, ch. 304, § 3; L. 1986, ch. 210, § 2; L. 2008, ch. 155, § 7; July 1.