

58-30,109. Brokerage firm acting as a transaction broker; affiliated licensees; designated agents; rules and regulations. (a) In the absence of designated agents appointed pursuant to subsection (b), a brokerage firm may act as a transaction broker pursuant to K.S.A. 58-30,113, and amendments thereto, on an in-house transaction with the informed consent of the seller client and the buyer client. The informed consent shall be evidenced by a transaction broker addendum to the agency agreements and shall be signed by the buyer prior to writing the offer and by the seller prior to signing the contract.

(b) (1) A broker may personally, or through the broker's duly authorized licensed representative, specifically designate, in a written agency agreement obtained pursuant to K.S.A. 58-30,103, and amendments thereto, one or more affiliated licensees who will be acting as legal agent of the buyer client or seller client to the exclusion of all other affiliated licensees.

(2) If a buyer client of a designated agent wants to see a property which was personally listed by the broker, the broker, with the written consent of the seller, may specifically designate an affiliated licensee who will act as legal agent of the seller client to the exclusion of all other affiliated licensees. The written consent of the seller shall contain the name of the prospective buyer and shall acknowledge that the broker shall act as a transaction broker regarding any transaction with the buyer. The written consent of the seller shall be signed prior to presentation of any offer.

(3) A designated agent of a seller client shall have the duties and obligations set forth in K.S.A. 58-30,106, and amendments thereto. A designated agent of a buyer client shall have the duties and obligations set forth in K.S.A. 58-30,107, and amendments thereto.

(4) In any transaction involving a designated agent, the supervising broker of the designated agent shall act as a transaction broker pursuant to K.S.A. 58-30,113, and amendments thereto, unless both buyer and seller are represented by designated agents and the designated agents are supervised by the same branch broker. In that case, the branch broker shall act as a transaction broker pursuant to K.S.A. 58-30,113, and amendments thereto. The supervising broker, or branch broker if applicable, may appoint an affiliated licensee to act in the transaction as a transaction broker pursuant to K.S.A. 58-30,113, and amendments thereto.

(5) A designated agent may disclose to the designated agent's supervising broker, or branch broker if applicable, and to an affiliated licensee appointed as a transaction broker pursuant to paragraph (4), confidential information of a client for the purpose of seeking advice or assistance for the benefit of the client in regard to a transaction.

(6) If a buyer client of a designated agent wants to see a property owned by a seller client of the designated agent, the designated agent may act as a transaction broker pursuant to K.S.A. 58-30,113, and amendments thereto, with the informed consent of the seller client and buyer client. The informed consent shall be evidenced by a transaction broker addendum to the agency agreements and shall be signed by the buyer prior to writing the offer and by the seller prior to signing the contract.

(c) The commission, by rules and regulations, shall adopt a transaction broker addendum form to be used by licensees pursuant to this section.

History: L. 1995, ch. 252, § 9; Revived, L. 1997, ch. 65, § 37; L. 1997, ch. 65, § 38; Oct. 1.