

50-1003. Application for registration; contents; bond; issuance; effective date; consent to secretary of state as process agent. (a) In order to be registered under this act a loan broker shall file an application for registration with the commissioner. The application for registration shall contain:

(1) The disclosure document required under subsection (b) of K.S.A. 50-1006, and amendments thereto, and the form of the disclosure statement proposed to be used under subsection (b)(1) of K.S.A. 50-1006, and amendments thereto;

(2) consent to service of process under subsection (e);

(3) evidence of the bond required in subsection (b); and

(4) a fee of \$250.

(b) A loan broker must maintain a bond satisfactory to the commissioner in the amount of \$25,000, which shall be in favor of the state.

(c) Whenever the provisions of this act have been complied with, the commissioner shall issue a certificate of registration to the applicant, authorizing the applicant to engage in the business of loan brokering.

(d) An application for registration becomes effective as of the date specified on the certificate of registration. Every registration is effective until January 1 of the year after it goes into effect.

(e) Every applicant for registration shall file with the commissioner, in such form as the commissioner prescribes, an irrevocable consent appointing the secretary of state to be the applicant's agent to receive service of any lawful process in any noncriminal suit, action or proceeding against the applicant arising from the violation of any provision of this act. Service shall be made in accordance with article 3 of chapter 60 of the Kansas Statutes Annotated.

History: L. 1988, ch. 328, § 3; L. 1992, ch. 226, § 8; July 1.