

2020 Kansas Statutes

21-6504. Equity skimming. (a) Equity skimming is, with the intent to defraud, intentionally engaging in a pattern or practice of:

(1) Purchasing one family to four family dwellings, including condominiums and cooperatives or acquiring any right, title or interest therein, including, but not limited to, an equity of redemption interest, which are subject to a loan in default at time of purchase or in default within one year subsequent to the purchase and the loan is secured by a mortgage;

(2) failing to deliver to the holder of the mortgage before a sheriff's sale or holder of the certificate of purchase during the period of redemption all rent proceeds received from rental of the property, not to exceed the monthly payment of principal and interest required by the note and mortgage; and

(3) applying or authorizing the application of rents from such dwellings for such person's own use.

(b) Equity skimming is a class A nonperson misdemeanor.

(c) Each purchase of a dwelling pursuant to subsection (a) shall be deemed a separate offense.

History: L. 2010, ch. 136, § 235; July 1, 2011.