



**TRUST ACCOUNT FORM | REC-500**

**Reasons for an existing brokerage to use this form:**

- To open an account and thereby replace the approval from KREC to not maintain an account
- To open an additional account besides the one on record with KREC
- To report the closing of an account and to request permission to not maintain an account
- To report the closing of one of multiple accounts on record with KREC

**Before submitting this page to KREC, attach page 2 or page 3**

- Page 2: Consent to Audit an Account (Section 1) or Report the Closing of an Account (Section 2)
- Page 3: Request to Not Maintain a Trust Account (Section 3)

**COMPANY INFORMATION**

**THIS IS A FILLABLE FORM**

Broker Name		Broker License Number (if assigned)	
Company Name		Franchise Name	Company Number (if assigned)
Address line 1			
Address line 2			
City	State	Zip	County

If applicable to your company, complete the Corporation, Partnership, LLC, LLP, or PA report below.

- CORPORATION     PARTNERSHIP     LLC     LLP     PA

Name of Officer/Partner/Member	Title	KREC Lic #	Unlicensed
			<input type="checkbox"/>
			<input type="checkbox"/>
			<input type="checkbox"/>
			<input type="checkbox"/>
			<input type="checkbox"/>
			<input type="checkbox"/>
			<input type="checkbox"/>



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TRUST ACCOUNT INFORMATION

ACCOUNT NAME (ACCOUNT MUST INCLUDE THE WORDS "TRUST ACCOUNT")		ACCOUNT NUMBER	
BANK, SAVING AND LOAN ASSOCIATION, OR CREDIT UNION NAME			
STREET ADDRESS			
CITY	STATE	ZIP	COUNTY

**SECTION 1 - CONSENT TO AUDIT TRUST ACCOUNT** Submit additional pages if you plan to maintain more than one account.

I hereby authorize the aforementioned bank, savings and loan association or credit union to allow any representative of the Kansas Real Estate Commission to examine the aforementioned account at any time and to obtain any copies of any records or information therefrom.

\_\_\_\_\_  
SIGNATURE OF SUPERVISING OR BRANCH BROKER

\_\_\_\_\_  
DATE SIGNED

\_\_\_\_\_  
PRINTED NAME OF BROKER

**SECTION 2 - CLOSE TRUST ACCOUNT** Submit additional pages if you are closing multiple accounts

Reason for Closure:

- Closing real estate office
- Using 3<sup>rd</sup> Party Escrow
- Changing supervising or branch broker. New broker does not wish to maintain the account.
- Office maintains multiple accounts. Closing this one only.
- Other (please specify): \_\_\_\_\_

If there are funds in the account which you are unable to disburse as set forth above, contact KREC before closing the trust account. If funds have been in the account for five or more years, they may qualify for disbursement to the real estate recovery fund (K.S.A. 58-3061(i)). Submit copies of contracts and any other documentation which reflects the date such funds were deposited, along with any information pertaining to efforts to disburse the funds. After review, KREC will notify you if the money can be disbursed to the recovery fund.

I hereby notify KREC that the aforementioned trust account has been closed. I declare under penalty of perjury under the laws of the State of Kansas that the information provided is true, correct and complete to the best of my knowledge.

\_\_\_\_\_  
SIGNATURE OF SUPERVISING OR BRANCH BROKER

\_\_\_\_\_  
DATE SIGNED

\_\_\_\_\_  
PRINTED NAME OF BROKER

<b>KREC USE ONLY</b>	
<input type="checkbox"/> APPROVED	<input type="checkbox"/> DENIED
DATE: _____	INITIALS: _____



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**SECTION 3 - REQUEST TO NOT MAINTAIN A TRUST ACCOUNT**

Complete this section if you are requesting approval, pursuant to K.S.A. 58-3061, to not maintain a trust account because your Kansas real estate activities do not necessitate the holding of trust funds. If your request is denied, you must open a trust account and provide Section 1 within 10 days of such notification.

**REASON FOR REQUEST**

- Contracts will designate an escrow agent other than a real estate broker. See K.S.A. 58-3061(f) and amendments thereto.
- Other (please specify): \_\_\_\_\_

\_\_\_\_\_  
SIGNATURE OF SUPERVISING OR BRANCH BROKER

\_\_\_\_\_  
DATE SIGNED

\_\_\_\_\_  
PRINTED NAME OF BROKER

<b>KREC USE ONLY</b>	
<input type="checkbox"/> APPROVED	<input type="checkbox"/> DENIED
DATE: _____	INITIALS: _____