

355.9-105 Control of electronic chattel paper.

A secured party has control of electronic chattel paper if the record or records comprising the chattel paper are created, stored, and assigned in such a manner that:

- (1) A single authoritative copy of the record or records exists which is unique, identifiable and, except as otherwise provided in subsections (4), (5), and (6) of this section, unalterable;
- (2) The authoritative copy identifies the secured party as the assignee of the record or records;
- (3) The authoritative copy is communicated to and maintained by the secured party or its designated custodian;
- (4) Copies or revisions that add or change an identified assignee of the authoritative copy can be made only with the participation of the secured party;
- (5) Each copy of the authoritative copy and any copy of a copy is readily identifiable as a copy that is not the authoritative copy; and
- (6) Any revision of the authoritative copy is readily identifiable as an authorized or unauthorized revision.

Effective: July 1, 2001

History: Repealed and reenacted 2000 Ky. Acts ch. 408, sec. 25, effective July 1, 2001. -- Amended 1998 Ky. Acts ch. 542, sec. 3, effective July 15, 1998. -- Amended 1996 Ky. Acts ch. 130, sec. 166, effective January 1, 1997. -- Amended 1986 Ky. Acts ch. 118, sec. 57, effective July 1, 1987. -- Created 1958 Ky. Acts ch. 77, sec. 9-105, effective July 1, 1960.