

355.9-108 Sufficiency of description.

- (1) Except as otherwise provided in subsections (3), (4), and (5) of this section, a description of personal or real property is sufficient, whether or not it is specific, if it reasonably identifies what is described.
- (2) Except as otherwise provided in subsection (4) of this section, a description of collateral reasonably identifies the collateral if it identifies the collateral by:
 - (a) Specific listing;
 - (b) Category;
 - (c) Except as otherwise provided in subsection (5) of this section, a type of collateral defined in this chapter;
 - (d) Quantity;
 - (e) Computational or allocational formula or procedure; or
 - (f) Except as otherwise provided in subsection (3) of this section, any other method, if the identity of the collateral is objectively determinable.
- (3) A description of collateral as "all the debtor's assets" or "all the debtor's personal property" or using words of similar import does not reasonably identify the collateral.
- (4) Except as otherwise provided in subsection (5) of this section, a description of a security entitlement, securities account, or commodity account is sufficient if it describes:
 - (a) The collateral by those terms or as investment property; or
 - (b) The underlying financial asset or commodity contract.
- (5) A description only by type of collateral defined in this chapter is an insufficient description of:
 - (a) A commercial tort claim; or
 - (b) In a consumer transaction, consumer goods, a security entitlement, a securities account, or a commodity account.

Effective: July 1, 2001

History: Repealed and reenacted 2000 Ky. Acts ch. 408, sec. 28, effective July 1, 2001.
-- Created 1958 Ky. Acts ch. 77, sec. 9-108, effective July 1, 1960.