

355.9-518 Claim concerning inaccurate or wrongfully filed record.

- (1) A person may file in the filing office a correction statement with respect to a record indexed there under the person's name if the person believes that the record is inaccurate or was wrongfully filed.
- (2) A correction statement shall:
 - (a) Identify the record to which it relates by the file number assigned to the initial financing statement to which the record relates;
 - (b) Indicate that it is a correction statement; and
 - (c) Provide the basis for the person's belief that the record is inaccurate and indicate the manner in which the person believes the record should be amended to cure any inaccuracy or provide the basis for the person's belief that the record was wrongfully filed.
- (3) Except as provided in subsection (4) of this section, the filing of a correction statement does not affect the effectiveness of an initial financing statement or other filed record.
- (4) A correction statement that is filed by a bank, or subsidiary or affiliate thereof, shall affect the effectiveness of the record to which it relates if:
 - (a) The correction statement includes a written statement of an officer of the entity filing the correction statement, which provides the information specified in subsection (2) of this section;
 - (b) The officer's written statement provides the officer's title and information identifying how the filer qualifies as a bank, or subsidiary or affiliate thereof;
 - (c) The officer's written statement has been duly acknowledged before a notary public; and
 - (d) The record to which the correction statement relates was originally filed by or refers to a record filed by the entity filing the correction statement.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 155, sec. 8, effective July 15, 2010. -- Created 2000 Ky. Acts ch. 408, sec. 109, effective July 1, 2001.