

367.387 Remedies for borrower -- Time limitation.

- (1) Any borrower who suffers a loss of money or property as a result of a violation of KRS 367.381 may bring an action against the loan broker, its principals, employees, or agents, and against the surety bond, or trust account, if any, of the loan broker. The action shall be brought in the county in which the solicitation was made, and recovery shall not exceed an amount equal to three (3) times his actual damages. The court may award to the prevailing party, in addition to the relief provided in this section, reasonable attorney's fees and costs.
- (2) A permanent injunction, judgment, or order of the court obtained by the Attorney General pursuant to KRS 367.385 shall be prima facie evidence in an action brought under this section that the defendant used or employed a method, act, or practice declared unlawful by KRS 367.381.
- (3) A person bringing an action under this section shall bring the action within one (1) year after any action brought by the Attorney General has been terminated, or two (2) years after the violation occurred, whichever is later.

Effective: July 14, 1992

History: Created 1992 Ky. Acts ch. 301, sec. 5, July 14, 1992.