

286.10-200 Definitions for KRS 286.10-200 to 286.10-285 and KRS 286.10-991.

As used in KRS 286.10-200 to 286.10-285 and KRS 286.10-991, unless the context requires otherwise:

- (1) "Capital" means the assets of a business entity less the liabilities of that business entity. Assets and liabilities shall be measured according to generally accepted accounting principles or relevant pronouncements of the financial accounting standards board;
- (2) "Department" means the Department of Financial Institutions;
- (3) "Person" means any sole proprietorship, general partnership, corporation, limited liability company, or limited liability partnership duly qualified to do business in Kentucky;
- (4) "Pledgor" means any individual who executes a title pledge agreement as defined in subsection (5) of this section;
- (5) "Title pledge agreement" means a thirty (30) day written agreement whereby a title pledge lender agrees to make a loan of money to a pledgor, and the pledgor agrees to give the title pledge lender a security interest in unencumbered titled personal property owned by the pledgor, subject to the terms and conditions of KRS 286.10-200 to 286.10-285 and KRS 286.10-991. A pledgor shall have no personal liability on a title pledge agreement and a title pledge agreement shall not be considered a debt transaction for any purpose of law;
- (6) "Title pledge lender" means any person engaged in the business of making title pledge agreements;
- (7) "Title pledge office" means the location at which, or premises in which, a title pledge lender regularly conducts business; and
- (8) "Titled personal property" means any personal property the ownership of which is evidenced and delineated by a state issued certificate of title but shall not include mobile homes.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 822, effective July 15, 2010. -- Created 1998 Ky. Acts ch. 242, sec. 1, effective July 15, 1998.

Formerly codified as KRS 368.200.

Legislative Research Commission Note (7/12/2006). In accordance with 2006 Ky. Acts ch. 247, secs. 38 and 39, this statute has been renumbered as a section of the Kentucky Financial Services Code, KRS Chapter 286, and KRS references within this statute have been adjusted to conform with the 2006 renumbering of that code.