

355.9-619 Transfer of record or legal title.

- (1) In this section, "transfer statement" means a record authenticated by a secured party stating:
 - (a) That the debtor has defaulted in connection with an obligation secured by specified collateral;
 - (b) That the secured party has exercised its post-default remedies with respect to the collateral;
 - (c) That, by reason of the exercise, a transferee has acquired the rights of the debtor in the collateral; and
 - (d) The name and mailing address of the secured party, debtor, and transferee.
- (2) A transfer statement entitles the transferee to the transfer of record of all rights of the debtor in the collateral specified in the statement in any official filing, recording, registration, or certificate-of-title system covering the collateral. If a transfer statement is presented with the applicable fee and request form to the official or office responsible for maintaining the system, the official or office shall:
 - (a) Accept the transfer statement;
 - (b) Promptly amend its records to reflect the transfer; and
 - (c) If applicable, issue a new appropriate certificate of title in the name of the transferee.
- (3) A transfer of the record or legal title to collateral to a secured party under subsection (2) of this section or otherwise is not of itself a disposition of collateral under this article and does not of itself relieve the secured party of its duties under this article.
- (4) A secured party who complies with KRS 186.045(6) is considered to have provided a transfer statement for purposes of this section.

Effective: July 12, 2006

History: Amended 2006 Ky. Acts ch. 242, sec. 60, effective July 12, 2006. -- Created 2000 Ky. Acts ch. 408, sec. 137, effective July 1, 2001.