

385.112 Validity and effect of transfer.

- (1) The validity of a transfer made in a manner prescribed in KRS 385.032 to 385.222 is not affected by:
 - (a) Failure of the transferor to comply with KRS 385.092(3) concerning possession and control;
 - (b) Designation of an ineligible custodian, except designation of the transferor in the case of property for which the transferor is ineligible to serve as custodian under KRS 385.092(1); or
 - (c) Death or incapacity of a person nominated under KRS 385.032 or designated under KRS 385.092 as custodian or the disclaimer of the office by that person.
- (2) A transfer made pursuant to KRS 385.092 is irrevocable, and the custodial property is indefeasibly vested in the minor, but the custodian has all the rights, powers, duties, and authority provided in KRS 385.032 to 385.222, and neither the minor nor the minor's legal representative has any right, power, duty, or authority with respect to the custodial property except as provided in KRS 385.032 to 385.222.
- (3) By making a transfer, the transferor incorporates in the disposition all the provisions of KRS 385.032 to 385.222 and grants to the custodian, and to any third person dealing with a person designated as custodian, the respective powers, rights, and immunities provided in KRS 385.032 to 385.222.

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