

286.3-876 Receiver's election to reject a lease -- Effect.

Within one hundred eighty (180) days of the date of the closing of a bank, the receiver may at his election reject any lease to which the closed bank is a party without any further liability to the closed bank. The receiver's election to reject a lease creates no claim for rent other than rent accrued to the date of termination or for actual damages, if any, for such termination not to exceed the equivalent of six (6) months' payment.

Effective: July 13, 1984

History: Created 1984 Ky. Acts ch. 324, sec. 54, effective July 13, 1984.

Formerly codified as KRS 287.876.

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.