

286.10-270 Expiration of title pledge agreement -- Taking possession of titled personal property upon default.

The pledgor shall have no obligation to redeem the titled personal property, or to make any payment toward the title pledge agreement. If, however, upon the expiration of the title pledge agreement, or the final renewal, if any, the pledgor fails to pay all of the principal, interest, and fees owing to the title pledge lender, the title pledge lender may take possession of the titled personal property. In taking possession, the title pledge lender, or his agent, may proceed without judicial process if this can be done without breach of the peace, or may proceed by filing a civil action.

Effective: July 15, 1998

History: Created 1998 Ky. Acts ch. 242, sec. 15, effective July 15, 1998.

Formerly codified as KRS 368.270.

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.