

155.230 Reasonable attorneys' fees, provision for.

In any legal action brought by a business development corporation to obtain the collection or repayment of a defaulted loan, as part of a successful judgment against the debtor or guarantor the business development corporation shall be entitled to an award of reasonable attorneys' fees incurred in the recovery of the defaulted loan, provided that a provision therefor is contained in the loan documents signed by the debtor or guarantor as part of a loan transaction between the debtor or guarantor and the business development corporation.

Effective: July 15, 1980

History: Created 1980 Ky. Acts ch. 360, sec. 3, effective July 15, 1980.