

286.10-280 Change in title of repossessed property.

If the pledgor fails to complete the obligations under the title pledge agreement by failing to pay all outstanding principal, interest, and fees during the twenty (20) day holding period, then the pledgor shall forfeit all right, title, and interest in and to the titled personal property and certificate of title to the title pledge lender, who shall thereby acquire by virtue of the terms of the title pledge agreement and power of attorney, an absolute right of title and ownership to the titled personal property subject to the obligation to sell the titled personal property in the manner described in KRS 286.10-275.

Effective: July 15, 1998

History: Created 1998 Ky. Acts ch. 242, sec. 17, effective July 15, 1998.

Formerly codified as KRS 368.280.

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, and KRS references within this statute have been adjusted to conform with the 2006 renumbering of that code.