

355.2A-501 Default procedure.

- (1) Whether the lessor or the lessee is in default under a lease contract is determined by the lease agreement and this article.
- (2) If the lessor or the lessee is in default under the lease contract, the party seeking enforcement has rights and remedies as provided in this article and, except as limited by this article, as provided in the lease agreement.
- (3) If the lessor or the lessee is in default under the lease contract, the party seeking enforcement may reduce the party's claim to judgment, or otherwise enforce the lease contract by self-help or any available judicial procedure or nonjudicial procedure, including administrative proceeding, arbitration, or the like, in accordance with this article.
- (4) Except as otherwise provided in KRS 355.1-305 or this article or the lease agreement, the rights and remedies referred to in subsections (2) and (3) of this section are cumulative.
- (5) If the lease agreement covers both real property and goods, the party seeking enforcement may proceed under this part as to the goods, or under other applicable law as to both the real property and the goods in accordance with that party's rights and remedies in respect of the real property, in which case this part does not apply.

Effective: July 12, 2006

History: Amended 2006 Ky. Acts ch. 242, sec. 28, effective July 12, 2006. -- Amended 1992 Ky. Acts ch. 116, sec. 10, effective January 1, 1993 -- Created 1990 Ky. Acts ch. 363, sec. 48, effective January 1, 1991.