

457.280 Tangible personal property.

Unless the power of attorney otherwise provides, language in a power of attorney granting general authority with respect to tangible personal property authorizes the agent to:

- (1) Demand, buy, receive, accept as a gift or as security for an extension of credit, or otherwise acquire or reject ownership or possession of tangible personal property or an interest in tangible personal property;
- (2) Sell; exchange; convey with or without covenants, representations, or warranties; quitclaim; release; surrender; create a security interest in; grant options concerning; lease; sublease; or, otherwise dispose of tangible personal property or an interest in tangible personal property;
- (3) Grant a security interest in tangible personal property or an interest in tangible personal property as security to borrow money or pay, renew, or extend the time of payment of a debt of the principal or a debt guaranteed by the principal;
- (4) Release, assign, satisfy, or enforce by litigation or otherwise, a security interest, lien, or other claim on behalf of the principal, with respect to tangible personal property or an interest in tangible personal property;
- (5) Manage or conserve tangible personal property or an interest in tangible personal property on behalf of the principal, including:
 - (a) Insuring against liability or casualty or other loss;
 - (b) Obtaining or regaining possession of or protecting the property or interest, by litigation or otherwise;
 - (c) Paying, assessing, compromising, or contesting taxes or assessments or applying for and receiving refunds in connection with taxes or assessments;
 - (d) Moving the property from place to place;
 - (e) Storing the property for hire or on a gratuitous bailment; and
 - (f) Using and making repairs, alterations, or improvements to the property; and
- (6) Change the form of title of an interest in tangible personal property.

Effective: July 15, 2020

History: Created 2020 Ky. Acts ch. 41, sec. 47, effective July 15, 2020.