

355.9-3141 Perfection by possession and control of chattel paper. (Effective January 1, 2025)

- (1) A secured party may perfect a security interest in chattel paper by taking possession of each authoritative tangible copy of the record evidencing the chattel paper and obtaining control of each authoritative electronic copy of the electronic record evidencing the chattel paper.
- (2) A security interest is perfected under subsection (1) of this section not earlier than the time the secured party takes possession and obtains control and remains perfected under subsection (1) of this section only while the secured party retains possession and control.
- (3) KRS 355.9-313(3) and (6) to (9) apply to perfection by possession of an authoritative tangible copy of a record evidencing chattel paper.

Effective: January 1, 2025

History: Created 2024 Ky. Acts ch. 10, sec. 65, effective January 1, 2025.