

355.9-605 Unknown debtor or secondary obligor. (Effective January 1, 2025)

- (1) Except as provided in subsection (2) of this section, a secured party does not owe a duty based on its status as secured party:
 - (a) To a person that is a debtor or obligor, unless the secured party knows:
 1. That the person is a debtor or obligor;
 2. The identity of the person; and
 3. How to communicate with the person; or
 - (b) To a secured party or lienholder that has filed a financing statement against a person, unless the secured party knows:
 1. That the person is a debtor; and
 2. The identity of the person.
- (2) A secured party owes a duty based on its status as a secured party to a person if, at the time the secured party obtains control of collateral that is a controllable account, controllable electronic record, or controllable payment intangible or at the time the security interest attaches to the collateral, whichever is later:
 - (a) The person is a debtor or obligor; and
 - (b) The secured party knows that the information in subsection (1)(a)1., 2., or 3. of this section relating to the person is not provided by the collateral, a record attached to or logically associated with the collateral, or the system in which the collateral is recorded.

Effective: January 1, 2025

History: Amended 2024 Ky. Acts ch. 10, sec. 82, effective January 1, 2025. -- Created 2000 Ky. Acts ch. 408, sec. 123, effective July 1, 2001.