

286.10-250 Record of agreement -- Contents -- Signature requirement -- Location of records.

- (1) Every title pledge lender shall keep a consecutively numbered record of every title pledge agreement executed. A copy of the title pledge agreement shall be maintained for a period of two (2) years from the date the title pledge agreement was executed, and shall include the following:
 - (a) A clear and accurate description of the titled personal property, including its vehicle identification number, license plate number, year, make, model, type, and color;
 - (b) The date of the title pledge agreement;
 - (c) The amount of the loan made in accordance with the title pledge agreement;
 - (d) The date of maturity of the loan; and
 - (e) The name, date of birth, Social Security number, and residence address of the pledgor, together with a photocopy of the pledgor's motor vehicle operator's license.
- (2) The pledgor shall sign the title pledge agreement, and shall be provided with a copy of the agreement. The title pledge agreement shall also be signed by the title pledge lender or the lender's employee or agent.
- (3) This information shall be maintained at the title pledge office location, approved by the department, and made available for inspection by the law enforcement agencies where the title pledge lender is located during the regular business hours of the title pledge office.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 831, effective July 15, 2010. -- Created 1998 Ky. Acts ch. 242, sec. 11, effective July 15, 1998.

Formerly codified as KRS 368.250.

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.