

371.310 Assignment of contracts and agreements.

Notwithstanding the provisions of any other law:

- (1) An assignee may purchase or acquire or agree to purchase or acquire any retail installment contract or retail charge agreement or any indebtedness under either from a seller on such terms and conditions and for such price as may be mutually agreed upon;
- (2) Filing of the assignment, notice to the buyer of the assignment and any requirement that the seller be deprived of dominion over payments upon a retail installment contract or retail charge agreement, or over the goods if returned to or repossessed by the seller, shall not be necessary to the validity of a written assignment of the retail installment contract or retail charge agreement or any indebtedness under either as against creditors, subsequent purchasers, pledgees, mortgagees and lien claimants of the seller; and
- (3) Unless the buyer has notice of the assignment of his retail installment contract, retail charge agreement or any indebtedness under either, payment therefor made by the buyer to the holder last known to him shall be binding upon all subsequent holders.

History: Created 1962 Ky. Acts ch. 136, sec. 4.