

45A.015 General provisions of law applicable -- Obligation of good faith.

- (1) Unless displaced by the particular provisions of this code, the principles of law and equity, including the Uniform Commercial Code, the law merchant, and law relative to capacity to contract, agency, fraud, misrepresentation, duress, coercion, mistake, and bankruptcy, shall supplement its provisions.
- (2) Every contract or duty under this code shall impose an obligation of good faith in its performance or enforcement. "Good faith" shall mean honesty in fact in the conduct or transaction concerned and the observance of reasonable commercial standards of fair dealing.

Effective: January 1, 1979

History: Created 1978 Ky. Acts ch. 110, sec. 3, effective January 1, 1979.