355.9-514 Assignment of powers of secured party of record.

- (1) Except as otherwise provided in subsection (3) of this section, an initial financing statement may reflect an assignment of all of the secured partyâ€TMs power to authorize an amendment to the financing statement by providing the name and mailing address of the assignee as the name and address of the secured party.
- (2) Except as otherwise provided in subsection (3) of this section, a secured party of record may assign of record all or part of its power to authorize an amendment to a financing statement by filing in the filing office an amendment of the financing statement which:
 - (a) Identifies, by its file number, the initial financing statement to which it relates;
 - (b) Provides the name of the assignor; and
 - (c) Provides the name and mailing address of the assignee.
- (3) An assignment of record of a security interest in a fixture covered by a record of a mortgage which is effective as a financing statement filed as a fixture filing under KRS 355.9-502(3) may be made only by an assignment of record of the mortgage in the manner provided by law of this Commonwealth other than this chapter.

Effective: July 1, 2001

History: Created 2000 Ky. Acts ch. 408, sec. 105, effective July 1, 2001.