

355.9-107 Control of letter-of-credit right.

A secured party has control of a letter-of-credit right to the extent of any right to payment or performance by the issuer or any nominated person if the issuer or nominated person has consented to an assignment of proceeds of the letter of credit under KRS 355.5-114(3) or otherwise applicable law or practice.

Effective: July 1, 2001

History: Repealed and reenacted 2000 Ky. Acts ch. 408, sec. 27, effective July 1, 2001.

-- Created 1958 Ky. Acts ch. 77, sec. 9-107, effective July 1, 1960.