

355.9-329 Priority of security interests in letter-of-credit right.

The following rules govern priority among conflicting security interests in the same letter-of-credit right:

- (1) A security interest held by a secured party having control of the letter-of-credit right under KRS 355.9-107 has priority to the extent of its control over a conflicting security interest held by a secured party that does not have control.
- (2) Security interests perfected by control under KRS 355.9-314 rank according to priority in time of obtaining control.

Effective: July 1, 2001

History: Created 2000 Ky. Acts ch. 408, sec. 69, effective July 1, 2001.