

355.9-301 Law governing perfection and priority of security interests.

Except as otherwise provided in KRS 355.9-303 to 355.9-306, the following rules determine the law governing perfection, the effect of perfection or nonperfection, and the priority of a security interest in collateral:

- (1) Except as otherwise provided in this section, while a debtor is located in a jurisdiction, the local law of that jurisdiction governs perfection, the effect of perfection or nonperfection, and the priority of a security interest in collateral.
- (2) While collateral is located in a jurisdiction, the local law of that jurisdiction governs perfection, the effect of perfection or nonperfection, and the priority of a possessory security interest in that collateral.
- (3) Except as otherwise provided in subsection (4) of this section, while negotiable documents, goods, instruments, money, or tangible chattel paper is located in a jurisdiction, the local law of that jurisdiction governs:
 - (a) Perfection of a security interest in the goods by filing a fixture filing;
 - (b) Perfection of a security interest in timber to be cut; and
 - (c) The effect of perfection or nonperfection and the priority of a nonpossessory security interest in the collateral.
- (4) The local law of the jurisdiction in which the wellhead or minehead is located governs perfection, the effect of perfection or nonperfection, and the priority of a security interest in as-extracted collateral.

Effective: July 1, 2001

History: Repealed and reenacted 2000 Ky. Acts ch. 408, sec. 41, effective July 1, 2001. -- Amended 1996 Ky. Acts ch. 130, sec. 171, effective January 1, 1997. -- Amended 1986 Ky. Acts ch. 118, sec. 63, effective July 1, 1987. -- Amended 1982 Ky. Acts ch. 199, sec. 1, effective July 15, 1982. -- Amended 1962 Ky. Acts ch. 83, sec. 6. -- Created 1958 Ky. Acts ch. 77, sec. 9-301.