



## Ohio Revised Code

### Section 1305.18 Security interest of issuer or nominated person - UCC 5-118.

Effective: July 1, 2001

Legislation: Senate Bill 74 - 124th General Assembly

---

(A) An issuer or nominated person has a security interest in a document presented under a letter of credit to the extent that the issuer or nominated person honors or gives value for the presentation.

(B) So long as and to the extent that an issuer or nominated person has not been reimbursed or has not otherwise recovered the value given with respect to a security interest in a document under division (A) of this section, the security interest continues and is subject to Chapter 1309. of the Revised Code, but:

(1) A security agreement is not necessary to make the security interest enforceable under division (B)(3) of section 1309.203 of the Revised Code;

(2) If the document is presented in a medium other than a written or other tangible medium, the security interest is perfected; and

(3) If the document is presented in a written or other tangible medium and is not a certificated security, chattel paper, a document of title, an instrument, or a letter of credit, the security interest is perfected and has priority over a conflicting security interest in the document so long as the debtor does not have possession of the document.

---