



## Ohio Revised Code

### Section 1308.41 Obligation to notify issuer of lost, destroyed or wrongfully taken security certificate - UCC 8-406 - replacement of lost, destroyed, or wrongfully taken security certificate - UCC 8-405.

Effective: January 1, 1998

Legislation: House Bill 170 - 122nd General Assembly

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(A) If a security certificate has been lost, apparently destroyed, or wrongfully taken and the owner fails to notify the issuer of that fact within a reasonable time after the owner has notice of it and the issuer registers a transfer of the security before receiving notification, the owner may not assert against the issuer a claim for registering the transfer under section 1308.40 of the Revised Code or any claim to a new security under this section.

(B) If the owner of a certificated security, whether in registered or bearer form, claims that the security has been lost, destroyed, or wrongfully taken, the issuer shall issue a new certificate if the owner:

(1) So requests before the issuer has notice that the security has been acquired by a protected purchaser;

(2) Files with the issuer a sufficient indemnity bond; and

(3) Satisfies other reasonable requirements imposed by the issuer.

(C) If, after the issue of a new security certificate, a protected purchaser of the original security presents it for registration of transfer, the issuer shall register the transfer unless an overissue would result. In that case, the issuer's liability is governed by section 1308.03 of the Revised Code. In addition to any rights on the indemnity bond, the issuer may recover the new certificate from the person to whom it was issued or any person taking under that person, except a protected purchaser.

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