

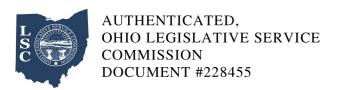
Ohio Revised Code

Section 1309.611 Notification before disposition of collateral - UCC 9-611.

Effective: July 1, 2001

Legislation: Senate Bill 74 - 124th General Assembly

- (A) As used in this section, "notification date" means the earlier of the date on which:
- (1) A secured party sends to the debtor and any secondary obligor an authenticated notification of disposition. or
- (2) The debtor and any secondary obligor waive the right to notification.
- (B) Except as provided in division (D) of this section, a secured party who disposes of collateral under section 1309.610 of the Revised Code shall send a reasonable authenticated notification of disposition to the persons specified in division (C) of this section.
- (C) To comply with division (B) of this section, the secured party shall send an authenticated notification of disposition to:
- (1) The debtor;
- (2) Any secondary obligor; and
- (3) If the collateral is other than consumer goods:
- (a) Any other person from whom the secured party has received, before the notification date, an authenticated notification of a claim of an interest in the collateral;
- (b) Any other secured party or lienholder who, ten days before the notification date, held a security interest in or other lien on the collateral perfected by the filing of a financing statement that:
- (i) Identified the collateral;



- (ii) Was indexed under the debtor's name as of that date; and
- (iii) Was filed in the office in which to file a financing statement against the debtor covering the collateral as of that date; and
- (c) Any other secured party who, ten days before the notification date, held a security interest in the collateral perfected by compliance with a statute, rule, or treaty described in division (A) of section 1309.311 of the Revised Code.
- (D) Division (B) of this section does not apply if the collateral is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market.
- (E) A secured party complies with the requirement for notification prescribed by division (C)(3)(b) of this section if:
- (1) Not later than twenty days nor earlier than thirty days before the notification date, the secured party requests, in a commercially reasonable manner, information concerning financing statements indexed under the debtor's name in the office indicated in division (C)(3)(b) of this section; and
- (2) Before the notification date, the secured party:
- (a) Did not receive a response to the request for information; or
- (b) Received a response to the request for information and sent an authenticated notification of disposition to each secured party or other lienholder named in that response whose financing statement covered the collateral.