



## Ohio Revised Code

### Section 1303.22 Transfer of instrument - rights acquired by transfer - UCC 3-203.

Effective: August 19, 1994

Legislation: Senate Bill 147 - 120th General Assembly

---

- (A) An instrument is transferred when it is delivered by a person other than its issuer for the purpose of giving to the person receiving delivery the right to enforce the instrument.
- (B) Transfer of an instrument, whether or not the transfer is a negotiation, vests in the transferee any right of the transferor to enforce the instrument, including any right as a holder in due course, but the transferee cannot acquire rights of a holder in due course by a direct or indirect transfer from a holder in due course if the transferee engaged in fraud or illegality affecting the instrument.
- (C) Unless otherwise agreed, if an instrument is transferred for value the transferee has a specifically enforceable right to the unqualified indorsement of the transferor, but negotiation of the instrument does not occur until the indorsement is made by the transferor.
- (D) If a transferor purports to transfer less than the entire instrument, negotiation of the instrument does not occur, the transferee of that instrument obtains no rights under this chapter, and the transferee of that instrument has only the rights of a partial assignee.
-