



Ohio Revised Code

Section 1303.27 Reacquisition - UCC 3-207.

Effective: August 19, 1994

Legislation: Senate Bill 147 - 120th General Assembly

"Reacquisition of an instrument" occurs if it is transferred by negotiation or otherwise to a former holder. A former holder who reacquires the instrument may cancel any indorsements made after the reacquirer first became a holder of the instrument. If the cancellation causes the instrument to be payable to the reacquirer or to bearer, the reacquirer may negotiate the instrument. An indorser whose indorsement is canceled is discharged, and the discharge is effective against any subsequent holder.
