



Ohio Revised Code

Section 1308.03 Overissue defined - effect - UCC 8-210.

Effective: January 1, 1998

Legislation: House Bill 170 - 122nd General Assembly

(A) Except as otherwise provided in divisions (A)(1) and (2) of this section, the provisions of this chapter which validate a security or compel its issue or reissue do not apply to the extent that validation, issue, or reissue would result in overissue.

(1) If an identical security which does not constitute an overissue is reasonably available for purchase, the person entitled to issue or validation may compel the issuer to purchase the security and deliver it if certificated or register its transfer if uncertificated, against surrender of any security certificate the person holds.

(2) If a security is not so available for purchase, a person entitled to issue or validation may recover from the issuer the price the person or the last purchaser for value paid for it with interest from the date of the person's demand.

(B) "Overissue" means the issue of securities in excess of the amount the issuer has corporate power to issue, but an overissue does not occur if appropriate action has cured the overissue.
