



Ohio Revised Code

Section 1309.601 Rights after default - judicial enforcement - consignor or buyer of accounts, chattel paper, payment intangibles, or promissory notes - UCC 9-601.

Effective: June 29, 2011

Legislation: House Bill 9 - 129th General Assembly

(A) After default, a secured party has the rights provided in sections 1309.601 to 1309.628 of the Revised Code and, except as otherwise provided in section 1309.602 of the Revised Code, those provided by agreement of the parties. A secured party:

(1) May reduce a claim to judgment, foreclose, or otherwise enforce the claim, security interest, or agricultural lien by any available judicial procedure; and

(2) If the collateral is documents, proceed either as to the documents or as to the goods they cover.

(B) A secured party in possession of collateral or control of collateral under section 1307.106, 1309.104, 1309.105, 1309.106, or 1309.107 of the Revised Code has the rights and duties provided in section 1309.207 of the Revised Code.

(C) The rights under divisions (A) and (B) of this section are cumulative and may be exercised simultaneously.

(D) Except as otherwise provided in division (G) of this section and section 1309.605 of the Revised Code, after default, a debtor and an obligor have the rights provided in sections 1309.601 to 1309.628 of the Revised Code and by agreement of the parties.

(E) If a secured party has reduced its claim to judgment, the lien of any levy that may be made upon the collateral by virtue of an execution based upon the judgment relates back to the earliest of:

(1) The date of perfection of the security interest or agricultural lien in the collateral;

(2) The date of filing a financing statement covering the collateral; or



(3) Any date specified in a statute under which the agricultural lien was created.

(F) A sale pursuant to an execution is a foreclosure of the security interest or agricultural lien by judicial procedure within the meaning of this section. A secured party may purchase at the sale and after the sale may hold the collateral free of any other requirements of this chapter.

(G) Except as provided in division (C) of section 1309.607 of the Revised Code, sections 1309.601 to 1309.628 of the Revised Code do not impose any duties upon a secured party who is a consignor or a buyer of accounts, chattel paper, payment intangibles, or promissory notes.