



Ohio Revised Code

Section 1309.617 Rights of transferee of collateral - UCC 9-617.

Effective: July 1, 2001

Legislation: Senate Bill 74 - 124th General Assembly

(A) A secured party's disposition of collateral after default:

- (1) Transfers to a transferee for value all of the debtor's rights in the collateral;
- (2) Discharges the security interest under which the disposition is made; and
- (3) Discharges any subordinate security interest or other subordinate lien other than the liens specified in division (D) of section 1309.109 of the Revised Code.

(B) A transferee who acts in good faith takes free of the rights and interests described in division (A) of this section, even if the secured party fails to comply with this chapter or the requirements of any judicial proceeding.

(C) If a transferee does not take free of the rights and interests described in division (A) of this section, the transferee takes the collateral subject to:

- (1) The debtor's rights in the collateral;
 - (2) The security interest or agricultural lien under which the disposition is made; and
 - (3) Any other security interest or other lien.
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