



Ohio Revised Code

Section 1309.622 Effect of acceptance of collateral - UCC 9-622.

Effective: July 1, 2001

Legislation: Senate Bill 74 - 124th General Assembly

(A) A secured party's acceptance of collateral in full or partial satisfaction of the obligation it secures:

- (1) Discharges the obligation to the extent consented to by the debtor;
- (2) Transfers to the secured party all of a debtor's rights in the collateral;
- (3) Discharges the security interest or agricultural lien that is the subject of the debtor's consent and any subordinate security interest or other subordinate lien; and
- (4) Terminates any other subordinate interest.

(B) A subordinate interest is discharged or terminated under division (A) of this section even if the secured party fails to comply with this chapter.
