



Ohio Revised Code

Section 1303.24 Indorsement - UCC 3-204.

Effective: August 19, 1994

Legislation: Senate Bill 147 - 120th General Assembly

(A)(1) "Indorsement" means a signature, other than that of a signer as maker, drawer, or acceptor, that alone or accompanied by other words is made on an instrument for any of the following purposes:

(a) To negotiate the instrument;

(b) To restrict payment of the instrument;

(c) To incur the indorser's liability on the instrument.

(2) Regardless of the intent of the signer, a signature and its accompanying words is an "indorsement" unless the accompanying words, terms of the instrument, place of the signature, or other circumstances unambiguously indicate that the signature was made for a purpose other than indorsement. For the purpose of determining whether a signature is made on an instrument, a paper affixed to the instrument is a part of the instrument.

(B) "Indorser" means a person who makes an indorsement.

(C) For the purpose of determining whether the transferee of an instrument is a holder, an indorsement that transfers a security interest in the instrument is effective as an unqualified indorsement of the instrument.

(D) If an instrument is payable to a holder under a name that is not the name of the holder, indorsement may be made by the holder in the name stated in the instrument or in the holder's name or both, but signatures in both names may be required by a person paying or taking the instrument for value or collection.



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