



Ohio Revised Code

Section 1303.53 Obligation of acceptor - UCC 3-413.

Effective: August 19, 1994

Legislation: Senate Bill 147 - 120th General Assembly

(A) The acceptor of a draft is obliged to pay the draft in accordance with one of the following:

(1) According to its terms at the time it was accepted, even though the acceptance states that the draft is payable "as originally drawn" or equivalent terms;

(2) If the acceptance varies the terms of the draft, according to the terms of the draft as varied;

(3) If the acceptance is of a draft that is an incomplete instrument, according to its terms when completed, to the extent required by sections 1303.11 and 1303.50 of the Revised Code. The obligation is owed to a person entitled to enforce the draft or to the drawer or an indorser who paid the draft pursuant to section 1303.54 or 1303.55 of the Revised Code.

(B) If the certification of a check or other acceptance of a draft states the amount certified or accepted, the obligation of the acceptor is that amount. The obligation of the acceptor is the amount of the instrument at the time it was taken by the holder in due course if all of the following apply:

(1) The certification or acceptance does not state an amount.

(2) The amount of the instrument is subsequently raised.

(3) After the amount of the instrument is subsequently raised, the instrument is negotiated to a holder in due course.
