



Ohio Revised Code

Section 1308.10 Staleness as notice of defect or defense - UCC 8-203.

Effective: January 1, 1998

Legislation: House Bill 170 - 122nd General Assembly

After an act or event, other than a call that has been revoked, creating a right to immediate performance of the principal obligation represented by a certificated security or that sets a date on or after which the security is to be presented or surrendered for redemption or exchange, a purchaser is charged with notice of any defect in its issue or defense of the issuer if the act or event:

(A) Requires the payment of money, the delivery of a certificated security, the registration of transfer of an uncertificated security, or any of them on presentation or surrender of the security certificate, the money or security is available on the date set for payment or exchange, and the purchaser takes the security more than one year after that date; or

(B) Is not covered by division (A) of this section and the purchaser takes the security more than two years after the date set for surrender or presentation or the date on which performance became due.
