



Ohio Revised Code

Section 1309.209 Duties of secured party if account debtor has been notified of assignment - UCC 9-209.

Effective: July 1, 2001

Legislation: Senate Bill 74 - 124th General Assembly

(A) Except as otherwise provided in division (C) of this section, this section applies if:

(1) There is no outstanding secured obligation; and

(2) The secured party is not committed to make advances, incur obligations, or otherwise give value.

(B) Within ten days after receiving an authenticated demand by the debtor, a secured party shall send to an account debtor that has received notification of an assignment to the secured party as assignee under division (A) of section 1309.406 of the Revised Code an authenticated record that releases the account debtor from any further obligation to the secured party.

(C) This section does not apply to an assignment constituting the sale of an account, chattel paper, or payment intangible.
