



## Ohio Revised Code

### Section 1309.306 Law governing perfection and priority of security interests in letter-of-credit rights - UCC 9-306.

Effective: July 1, 2001

Legislation: Senate Bill 74 - 124th General Assembly

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(A) Subject to division (C) of this section, the local law of the issuer's jurisdiction or a nominated person's jurisdiction governs perfection, the effect of perfection or nonperfection, and the priority of a security interest in a letter-of-credit right if the issuer's jurisdiction or nominated person's jurisdiction is a state.

(B) For purposes of sections 1309.301 to 1309.342 of the Revised Code, an issuer's jurisdiction or nominated person's jurisdiction is the jurisdiction whose law governs the liability of the issuer or nominated person with respect to the letter-of-credit right as provided in section 1305.15 of the Revised Code.

(C) This section does not apply to a security interest that is perfected only under division (D) of section 1309.308 of the Revised Code.

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