



Ohio Revised Code

Section 1309.618 Rights and duties of certain secondary obligors - UCC 9-618.

Effective: July 1, 2001

Legislation: Senate Bill 74 - 124th General Assembly

(A) A secondary obligor acquires the rights and becomes obligated to perform the duties of the secured party after the secondary obligor:

- (1) Receives an assignment of a secured obligation from the secured party;
- (2) Receives a transfer of collateral from the secured party and agrees to accept the rights and assume the duties of the secured party; or
- (3) Is subrogated to the rights of a secured party with respect to collateral.

(B) An assignment, transfer, or subrogation described in division (A) of this section:

- (1) Is not a disposition of collateral under section 1309.610 of the Revised Code; and
 - (2) Relieves the secured party of further duties under this chapter.
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