

(b) To hold liable for calls and assessments a person registered on its books as the owner of shares.

SEC. 37D. The title of a transferee of a certificate under a power of attorney or assignment not written upon the certificate, and the title of any person claiming under such transferee, shall cease and determine if, at any time prior to the surrender of the certificate to the corporation issuing it, another person for value in good faith, and without notice of the prior transfer, shall purchase and obtain delivery of such certificate, with the indorsement of the person appearing by the certificate to be the owner thereof, or shall purchase and obtain delivery of such certificate and the written assignment or power of attorney of such person, though contained in a separate document.

SEC. 37E. The delivery of a certificate to transfer title, in accordance with the provisions of Section 37A, is effectual, except as provided in Section 37c, though made by one having no right of possession and having no authority from the owner of the certificate or from the person purporting to transfer the title.

SEC. 37F. The indorsement of a certificate by the person appearing by the certificate to be the owner of the shares represented thereby is effectual, except as provided in Section 37G, though the indorser or transferor

(a) Was induced by fraud, duress or mistake to make the indorsement or delivery; or

(b) Has revoked the delivery of the certificate, or the authority given by the indorsement, or delivery of the certificate; or

(c) Has died or become legally incapacitated after the indorsement, whether before or after the delivery of the certificate; or

(d) Has received no consideration.

SEC. 37G. If the indorsement or delivery of a certificate

(a) Was procured by fraud or duress; or

(b) Was made under such mistake as to make the indorsement or delivery inequitable; or

If the delivery of a certificate was made

(c) Without authority from the owner; or

(d) After the owner's death or legal incapacity, the possession of the certificate may be reclaimed and the transfer thereof rescinded; unless

(1) The certificate has been transferred to a purchaser for value in good faith without notice of any facts making the transfer wrongful; or