

be honored by the issuer.

(5) An indorsement purporting to be only of part of a security representing units intended by the issuer to be separately transferable is effective to the extent of the indorsement.

(6) Whether the person signing is appropriate is determined as of the date of signing and an indorsement by such a person does not become unauthorized for the purposes of this [subtitle] TITLE by virtue of any subsequent change of circumstances.

(7) Failure of a fiduciary to comply with a controlling instrument or with the law of the state having jurisdiction of the fiduciary relationship, including any law requiring the fiduciary to obtain court approval of the transfer, does not render his indorsement unauthorized for the purposes of this [subtitle] TITLE.

8-309. Effect of indorsement without delivery.

An indorsement of a security whether special or in blank does not constitute a transfer until delivery of the security on which it appears or if the indorsement is on a separate document until delivery of both the document and the security.

8-310. Indorsement of security in bearer form.

An indorsement of a security in bearer form may give notice of adverse claims (§ 8-304) but does not otherwise affect any right to registration the holder may possess.

8-311. Effect of unauthorized indorsement.

Unless the owner has ratified an unauthorized indorsement or is otherwise precluded from asserting its ineffectiveness

(a) He may assert its ineffectiveness against the issuer or any purchaser other than a purchaser for value and without notice of adverse claims who has in good faith received a new, reissued or reregistered security on registration of transfer; and

(b) An issuer who registers the transfer of a security upon the unauthorized indorsement is subject to liability for improper registration (§ 8-404).

8-312. Effect of guaranteeing signature or indorsement.

(1) Any person guaranteeing a signature of an indorser of a security warrants that at the time of