

OWNER OF AN UNCERTIFICATED SECURITY IS THE PERSON IN WHOSE NAME THE SECURITY IS REGISTERED, EVEN IF THE SECURITY IS SUBJECT TO A REGISTERED PLEDGE. THE RIGHTS OF A REGISTERED PLEDGEE OF AN UNCERTIFICATED SECURITY UNDER THIS TITLE ARE TERMINATED BY THE REGISTRATION OF RELEASE.

8-201.

(1) With respect to obligations on or defenses to a security, "issuer" includes a person who:

(a) Places or authorizes the placing of his name on a CERTIFICATED security (otherwise than as authenticating trustee, registrar, transfer agent or the like) to evidence that it represents a share, participation or other interest in his property or in an enterprise or to evidence his duty to perform an obligation [evidenced] REPRESENTED by the CERTIFICATED security; [or]

(B) CREATES SHARES, PARTICIPATIONS OR OTHER INTERESTS IN HIS PROPERTY OR IN AN ENTERPRISE OR UNDERTAKES OBLIGATIONS, WHICH SHARES, PARTICIPATIONS, INTERESTS OR OBLIGATIONS ARE UNCERTIFICATED SECURITIES;

[(b)] (C) Directly or indirectly creates fractional interests in his rights or property which fractional interests are [evidenced] REPRESENTED by CERTIFICATED securities; or

[(c)] (D) Becomes responsible for or in place of any other person described as an issuer in this section.

(2) With respect to obligations on or defenses to a security, a guarantor is an issuer to the extent of his guaranty whether or not his obligation is noted on [the] A CERTIFICATED security OR ON STATEMENTS OF UNCERTIFICATED SECURITIES SENT PURSUANT TO § 8-408.

(3) With respect to registration of transfer, PLEDGE OR RELEASE (Subtitle 4 of this title), "issuer" means a person on whose behalf transfer books are maintained.

8-202.

(1) Even against a purchaser for value and without notice, the terms of a security include:

(A) IF THE SECURITY IS CERTIFICATED, those stated on the security; [and]

(B) IF THE SECURITY IS UNCERTIFICATED, THOSE CONTAINED IN THE INITIAL TRANSACTION STATEMENT SENT TO THE PURCHASER, OR IF HIS INTEREST IS TRANSFERRED TO HIM OTHER THAN BY REGISTRATION OF TRANSFER, PLEDGE OR RELEASE, THE INITIAL