

(c) He knows OF no fact which might impair the validity of the security.

(3) [Where] IF a CERTIFICATED security is delivered by an intermediary known to be entrusted with delivery of the security on behalf of another or with collection of a draft or other claim against [such] delivery, the intermediary by [such] delivery warrants only his own good faith and authority even though he has purchased or made advances against the claim to be collected against the delivery.

(4) A pledgee or other holder for security who redelivers [the] A CERTIFICATED security received, or after payment and on order of the debtor delivers that security to a third person makes only the warranties of an intermediary under subsection (3).

(5) A PERSON WHO ORIGINATES AN INSTRUCTION WARRANTS TO THE ISSUER THAT:

(A) HE IS AN APPROPRIATE PERSON TO ORIGINATE THE INSTRUCTION; AND

(B) AT THE TIME THE INSTRUCTION IS PRESENTED TO THE ISSUER HE WILL BE ENTITLED TO THE REGISTRATION OF TRANSFER, PLEDGE OR RELEASE.

(6) A PERSON WHO ORIGINATES AN INSTRUCTION WARRANTS TO ANY PERSON SPECIALLY GUARANTEEING HIS SIGNATURE (§ 8-312(3)) THAT:

(A) HE IS AN APPROPRIATE PERSON TO ORIGINATE THE INSTRUCTION; AND

(B) AT THE TIME THE INSTRUCTION IS PRESENTED TO THE ISSUER:

(I) HE WILL BE ENTITLED TO THE REGISTRATION OF TRANSFER, PLEDGE OR RELEASE; AND

(II) THE TRANSFER, PLEDGE OR RELEASE REQUESTED IN THE INSTRUCTION WILL BE REGISTERED BY THE ISSUER FREE FROM ALL LIENS, SECURITY INTERESTS, RESTRICTIONS AND CLAIMS OTHER THAN THOSE SPECIFIED IN THE INSTRUCTION.

(7) A PERSON WHO ORIGINATES AN INSTRUCTION WARRANTS TO A PURCHASER FOR VALUE AND TO ANY PERSON GUARANTEEING THE INSTRUCTION (§ 8-312(6)) THAT:

(A) HE IS AN APPROPRIATE PERSON TO ORIGINATE THE INSTRUCTION;

(B) THE UNCERTIFICATED SECURITY REFERRED TO THEREIN IS VALID; AND