

in the described capacity, [--] either that person or his successor; [or]

[(c) Where] (B) IF the [security or indorsement so specifies] PERSONS DESIGNATED ARE DESCRIBED AS more than one person as fiduciaries and one or more are no longer serving in the described capacity, [--] the remaining fiduciary or fiduciaries, whether or not a successor has been appointed or qualified; [or]

[(d) Where] (C) IF the person [so specified] DESIGNATED is an individual and is without capacity to act by virtue of death, incompetence, infancy or otherwise, [--] his executor, administrator, guardian or like fiduciary; [or]

[(e) Where] (D) IF the [security or indorsement so specifies] PERSONS DESIGNATED ARE DESCRIBED AS more than one person as tenants by the entirety or with right of survivorship and by reason of death all cannot sign, [--] the survivor or survivors; [or]

[(f)] (E) A person having power to sign under applicable law or controlling instrument; [or] AND

[(g)] (F) To the extent that THE PERSON DESIGNATED OR any of the foregoing persons may act through an agent, [--] his authorized agent.

[(4)] (9) Unless otherwise agreed, the indorser OF A CERTIFICATED SECURITY by his indorsement OR THE ORIGINATOR OF AN INSTRUCTION BY HIS ORIGINATION assumes no obligation that the security will be honored by the issuer BUT ONLY THE OBLIGATIONS PROVIDED IN § 8-306.

[(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)] (10) Whether the person signing is appropriate is determined as of the date of signing and an indorsement MADE BY OR AN INSTRUCTION ORIGINATED by [such a person] HIM does not become unauthorized for the purposes of this title by virtue of any subsequent change of circumstances.

[(7)] (11) 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, PLEDGE OR RELEASE, does not render his indorsement OR AN INSTRUCTION ORIGINATED BY HIM unauthorized for the purposes of this title.