

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

8-310.

An indorsement of a CERTIFICATED 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] POSSESSES.

8-311.

Unless the owner OR PLEDGEE has ratified an unauthorized indorsement OR INSTRUCTION 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 CERTIFICATED security on registration of transfer OR RECEIVED AN INITIAL TRANSACTION STATEMENT CONFIRMING THE REGISTRATION OF TRANSFER, PLEDGE OR RELEASE OF AN EQUIVALENT UNCERTIFICATED SECURITY TO HIM; and

(b) An issuer who registers the transfer of a CERTIFICATED security upon the unauthorized indorsement OR WHO REGISTERS THE TRANSFER, PLEDGE OR RELEASE OF AN UNCERTIFICATED SECURITY UPON THE UNAUTHORIZED INSTRUCTION is subject to liability for improper registration (§ 8-404).

8-312.

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

(a) The signature was genuine; [and]

(b) The signer was an appropriate person to indorse (§ 8-308); and

(c) The signer had legal capacity to sign.

(2) ANY PERSON GUARANTEEING A SIGNATURE OF THE ORIGINATOR OF AN INSTRUCTION WARRANTS THAT AT THE TIME OF SIGNING:

(A) THE SIGNATURE WAS GENUINE;

(B) THE SIGNER WAS AN APPROPRIATE PERSON TO ORIGINATE THE INSTRUCTION (§ 8-308) IF THE PERSON SPECIFIED IN THE INSTRUCTION AS THE REGISTERED OWNER OR REGISTERED PLEDGEE OF THE UNCERTIFICATED SECURITY WAS, IN FACT, THE REGISTERED OWNER OR