

(3) Unless an issuer is charged with notice of an adverse claim from a controlling instrument which it has elected to require under [subsection (4) of] § 8-402(4) or receives notification of an adverse claim under subsection (1) [of this section, where], IF a CERTIFICATED security presented for registration is indorsed by the appropriate person or persons the issuer is under no duty to inquire into adverse claims. In particular:

(a) An issuer registering a CERTIFICATED security in the name of a person who is a fiduciary or who is described as a fiduciary is not bound to inquire into the existence, extent, or correct description of the fiduciary relationship and thereafter the issuer may assume without inquiry that the newly registered owner continues to be the fiduciary until the issuer receives written notice that the fiduciary is no longer acting as such with respect to the particular security;

(b) An issuer registering transfer on an indorsement by a fiduciary is not bound to inquire whether the transfer is made in compliance 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; and

(c) The issuer is not charged with notice of the contents of any court record or file or other recorded or unrecorded document even though the document is in its possession and even though the transfer is made on the indorsement of a fiduciary to the fiduciary himself or to his nominee.

(4) AN ISSUER IS UNDER NO DUTY AS TO ADVERSE CLAIMS WITH RESPECT TO AN UNCERTIFICATED SECURITY EXCEPT:

(A) CLAIMS EMBODIED IN A RESTRAINING ORDER, INJUNCTION OR OTHER LEGAL PROCESS SERVED ON THE ISSUER, IF THE PROCESS WAS SERVED AT A TIME AND IN A MANNER AFFORDING THE ISSUER A REASONABLE OPPORTUNITY TO ACT ON IT IN ACCORDANCE WITH THE REQUIREMENTS OF SUBSECTION (5);

(B) CLAIMS OF WHICH THE ISSUER HAS RECEIVED A WRITTEN NOTIFICATION FROM THE REGISTERED OWNER OR THE REGISTERED PLEDGEE IF THE NOTIFICATION WAS RECEIVED AT A TIME AND IN A MANNER AFFORDING THE ISSUER A REASONABLE OPPORTUNITY TO ACT ON IT IN ACCORDANCE WITH THE REQUIREMENTS OF SUBSECTION (5);

(C) CLAIMS (INCLUDING RESTRICTIONS ON TRANSFER NOT IMPOSED BY THE ISSUER) TO WHICH THE REGISTRATION OF TRANSFER TO THE PRESENT REGISTERED OWNER WAS SUBJECT AND WERE SO NOTED IN THE INITIAL TRANSACTION STATEMENT SENT TO HIM; AND

(D) CLAIMS AS TO WHICH AN ISSUER IS CHARGED WITH NOTICE FROM A CONTROLLING INSTRUMENT HE HAS ELECTED TO REQUIRE UNDER § 8-402(4).