blank, OR HE MAY TRANSFER AN EQUIVALENT UNCERTIFICATED SECURITY TO THE TRANSFEREE OR A PERSON DESIGNATED BY THE TRANSFEREE.

(2) [When] IF the buyer fails to pay the price as it comes due under a contract of sale the seller may recover the price OF:

(a) [Of] CERTIFICATED securities accepted by the buyer; [and]

(B) UNCERTIFICATED SECURITIES THAT HAVE BEEN TRANSFERRED TO THE BUYER OR A PERSON DESIGNATED BY THE BUYER; AND

[(b) Of other] (C) OTHER securities if efforts at their resale would be unduly burdensome or if there is no readily available market for their resale.

8-108.

A SECURITY INTEREST IN AN UNCERTIFICATED SECURITY MAY BE EVIDENCED BY THE REGISTRATION OF PLEDGE TO THE SECURED PARTY OR A PERSON DESIGNATED BY HIM. THERE CAN BE NO MORE THAN 1 REGISTERED PLEDGE OF AN UNCERTIFICATED SECURITY AT ANY TIME. THE REGISTERED 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