

(B) THE SECURITY IS UNCERTIFICATED AND A NOTATION OF THE RESTRICTION IS CONTAINED IN THE INITIAL TRANSACTION STATEMENT SENT TO THE PERSON OR, IF HIS INTEREST IS TRANSFERRED TO HIM OTHER THAN BY REGISTRATION OF TRANSFER, PLEDGE OR RELEASE, THE INITIAL TRANSACTION STATEMENT SENT TO THE REGISTERED OWNER OR THE REGISTERED PLEDGEE.

8-205.

An unauthorized signature placed on a CERTIFICATED security prior to or in the course of issue OR PLACED ON AN INITIAL TRANSACTION STATEMENT is ineffective [except that] BUT the signature is effective in favor of a purchaser for value [and] OF THE CERTIFICATED SECURITY OR A PURCHASER FOR VALUE OF AN UNCERTIFICATED SECURITY TO WHOM SUCH INITIAL TRANSACTION STATEMENT HAS BEEN SENT, IF THE PURCHASER IS without notice of the lack of authority AND [if] the signing has been done by:

(a) An authenticating trustee, registrar, transfer agent or other person entrusted by the issuer with the signing of the security [or], of similar securities, or [their] OF INITIAL TRANSACTION STATEMENTS OR THE immediate preparation for signing OF ANY OF THEM; or

(b) An employee of the issuer or of any of the foregoing entrusted with responsible handling of the security OR INITIAL TRANSACTION STATEMENT.

8-206.

(1) [Where] IF a CERTIFICATED security contains the signatures necessary to its issue or transfer but is incomplete in any other respect:

(a) Any person may complete it by filling in the blanks as authorized; and

(b) Even though the blanks are incorrectly filled in, the security as completed is enforceable by a purchaser who took it for value and without notice of [such] THE incorrectness.

(2) A complete CERTIFICATED security [which] THAT has been improperly altered even though fraudulently remains enforceable but only according to its original terms.

(3) IF AN INITIAL TRANSACTION STATEMENT CONTAINS THE SIGNATURES NECESSARY TO ITS VALIDITY, BUT IS INCOMPLETE IN ANY OTHER RESPECT:

(A) ANY PERSON MAY COMPLETE IT BY FILLING IN THE BLANKS AS AUTHORIZED; AND

(B) EVEN THOUGH THE BLANKS ARE INCORRECTLY FILLED IN, THE STATEMENT AS COMPLETED IS EFFECTIVE IN FAVOR OF THE PERSON TO