

(1) A person who presents a CERTIFICATED security for registration of transfer or for payment or exchange warrants to the [issue] ISSUER that he is entitled to the registration, payment or exchange. But a purchaser for value AND without notice of adverse claims who receives a new, reissued or reregistered CERTIFICATED security on registration of transfer OR RECEIVES AN INITIAL TRANSACTION STATEMENT CONFIRMING THE REGISTRATION OF TRANSFER OF AN EQUIVALENT UNCERTIFICATED SECURITY TO HIM warrants only that he has no knowledge of any unauthorized signature (§ 8-311) in a necessary indorsement.

(2) A person by transferring a CERTIFICATED security to a purchaser for value warrants only that:

(a) His transfer is effective and rightful; [and]

(b) The security is genuine and has not been materially altered; and

(c) He knows OF no fact which might impair the validity of the security.

(3) [Where] IF a CERTIFICATED security is delivered by an intermediary known to be entrusted with delivery of the security on behalf of another or with collection of a draft or other claim against [such] delivery, the intermediary by [such] delivery warrants only his own good faith and authority even though he has purchased or made advances against the claim to be collected against the delivery.

(4) A pledgee or other holder for security who redelivers [the] A CERTIFICATED security received, or after payment and on order of the debtor delivers that security to a third person makes only the warranties of an intermediary under subsection (3).

(5) A PERSON WHO ORIGINATES AN INSTRUCTION WARRANTS TO THE ISSUER THAT:

(A) HE IS AN APPROPRIATE PERSON TO ORIGINATE THE INSTRUCTION; AND

(B) AT THE TIME THE INSTRUCTION IS PRESENTED TO THE ISSUER HE WILL BE ENTITLED TO THE REGISTRATION OF TRANSFER, PLEDGE OR RELEASE.

(6) A PERSON WHO ORIGINATES AN INSTRUCTION WARRANTS TO ANY PERSON SPECIALLY GUARANTEEING HIS SIGNATURE (§ 8-312(3)) THAT:

(A) HE IS AN APPROPRIATE PERSON TO ORIGINATE THE INSTRUCTION; AND

(B) AT THE TIME THE INSTRUCTION IS PRESENTED TO THE ISSUER: