(7) "AN APPROPRIATE PERSON" IN SUBSECTION (5) MEANS:

(A) FOR AN INSTRUCTION TO TRANSFER OR PLEDGE AN UNCERTIFICATED SECURITY WHICH IS THEN NOT SUBJECT TO A REGISTERED PLEDGE, THE REGISTERED OWNER; OR

(B) FOR AN INSTRUCTION TO TRANSFER OR RELEASE AN UNCERTIFICATED SECURITY WHICH IS THEN SUBJECT TO A REGISTERED PLEDGE, THE REGISTERED PLEDGEE.

(8) IN ADDITION TO THE PERSONS DESIGNATED IN SUBSECTIONS (6) AND (7), "AN APPROPRIATE PERSON" IN SUBSECTIONS (1) AND (5) INCLUDES:

[(b) Where] (A) IF the person [so specified] DESIGNATED is described as a fiduciary but is no longer serving in the described capacity, [--] either that person or his successor; [or]

[(c) Where] (B) IF the [security or indorsement so specifies] PERSONS DESIGNATED ARE DESCRIBED AS more than one person as fiduciaries and one or more are no longer serving in the described capacity, [--] the remaining fiduciary or fiduciaries, whether or not a successor has been appointed or qualified; [or]

[(d) Where] (C) IF the person [so specified] DESIGNATED is an individual and is without capacity to act by virtue of death, incompetence, infancy or otherwise, [--] his executor, administrator, guardian or like fiduciary; [or]

[(e) Where] (D) IF the [security or indorsement so specifies] PERSONS DESIGNATED ARE DESCRIBED AS more than one person as tenants by the entirety or with right of survivorship and by reason of death all cannot sign, [--] the survivor or survivors; [or]

[(f)] (E) A person having power to sign under applicable law or controlling instrument; [or] AND

[(g)] (F) To the extent that THE PERSON DESIGNATED OR any of the foregoing persons may act through an agent, [--] his authorized agent.

[(4)] (9) Unless otherwise agreed, the indorser OF A CERTIFICATED SECURITY by his indorsement OR THE ORIGINATOR OF AN INSTRUCTION BY HIS ORIGINATION assumes no obligation that the security will be honored by the issuer BUT ONLY THE OBLIGATIONS PROVIDED IN § 8-306.

[(5) An indorsement purporting to be only of part of a security representing units intended by the issuer to be separately transferable is effective to the extent of the indorsement.]