

[(6)] (10) Whether the person signing is appropriate is determined as of the date of signing and an indorsement MADE BY OR AN INSTRUCTION ORIGINATED by [such a person] HIM does not become unauthorized for the purposes of this title by virtue of any subsequent change of circumstances.

[(7)] (11) Failure of a fiduciary to comply 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, PLEDGE OR RELEASE, does not render his indorsement OR AN INSTRUCTION ORIGINATED BY HIM unauthorized for the purposes of this title.

8-309.

An indorsement of a CERTIFICATED security whether special or in blank does not constitute a transfer until delivery of the CERTIFICATED security on which it appears or if the indorsement is on a separate document until delivery of both the document and the CERTIFICATED security.

8-310.

An indorsement of a CERTIFICATED security in bearer form may give notice of adverse claims (§ 8-304) but does not otherwise affect any right to registration the holder [may possess] POSSESSES.

8-311.

Unless the owner OR PLEDGEE has ratified an unauthorized indorsement OR INSTRUCTION or is otherwise precluded from asserting its ineffectiveness:

(a) He may assert its ineffectiveness against the issuer or any purchaser other than a purchaser for value and without notice of adverse claims who has in good faith received a new, reissued or reregistered CERTIFICATED security on registration of transfer OR RECEIVED AN INITIAL TRANSACTION STATEMENT CONFIRMING THE REGISTRATION OF TRANSFER, PLEDGE OR RELEASE OF AN EQUIVALENT UNCERTIFICATED SECURITY TO HIM; and

(b) An issuer who registers the transfer of a CERTIFICATED security upon the unauthorized indorsement OR WHO REGISTERS THE TRANSFER, PLEDGE OR RELEASE OF AN UNCERTIFICATED SECURITY UPON THE UNAUTHORIZED INSTRUCTION is subject to liability for improper registration (§ 8-404).

8-312.

(1) Any person guaranteeing a signature of an indorser of a CERTIFICATED security warrants that at the time of signing:

(a) The signature was genuine; [and]