

(b) The signer was an appropriate person to indorse (§ 8-308); and

(c) The signer had legal capacity to sign.

(2) ANY PERSON GUARANTEEING A SIGNATURE OF THE ORIGINATOR OF AN INSTRUCTION WARRANTS THAT AT THE TIME OF SIGNING:

(A) THE SIGNATURE WAS GENUINE;

(B) THE SIGNER WAS AN APPROPRIATE PERSON TO ORIGINATE THE INSTRUCTION (§ 8-308) IF THE PERSON SPECIFIED IN THE INSTRUCTION AS THE REGISTERED OWNER OR REGISTERED PLEDGEE OF THE UNCERTIFICATED SECURITY WAS, IN FACT, THE REGISTERED OWNER OR REGISTERED PLEDGEE OF SUCH SECURITY, AS TO WHICH FACT THE SIGNATURE GUARANTOR MAKES NO WARRANTY;

(C) THE SIGNER HAD LEGAL CAPACITY TO SIGN; AND

(D) THE TAXPAYER IDENTIFICATION NUMBER, IF ANY, APPEARING ON THE INSTRUCTION AS THAT OF THE REGISTERED OWNER OR REGISTERED PLEDGEE WAS THE TAXPAYER IDENTIFICATION NUMBER OF THE SIGNER OR OF THE OWNER OR PLEDGEE FOR WHOM THE SIGNER WAS ACTING.

(3) ANY PERSON SPECIALLY GUARANTEEING THE SIGNATURE OF THE ORIGINATOR OF AN INSTRUCTION MAKES NOT ONLY THE WARRANTIES OF A SIGNATURE GUARANTOR (SUBSECTION (2)) BUT ALSO WARRANTS THAT AT THE TIME THE INSTRUCTION IS PRESENTED TO THE ISSUER:

(A) THE PERSON SPECIFIED IN THE INSTRUCTION AS THE REGISTERED OWNER OR REGISTERED PLEDGEE OF THE UNCERTIFICATED SECURITY WILL BE THE REGISTERED OWNER OR REGISTERED PLEDGEE; AND

(B) THE TRANSFER, PLEDGE OR RELEASE OF THE UNCERTIFICATED SECURITY REQUESTED IN THE INSTRUCTION WILL BE REGISTERED BY THE ISSUER FREE FROM ALL LIENS, SECURITY INTERESTS, RESTRICTIONS AND CLAIMS OTHER THAN THOSE SPECIFIED IN THE INSTRUCTION.

(4) [But the] THE guarantor UNDER SUBSECTIONS (1) AND (2) OR THE SPECIAL GUARANTOR UNDER SUBSECTION (3) does not otherwise warrant the rightfulness of the particular transfer, PLEDGE OR RELEASE.

[(2)] (5) Any person [may guarantee] GUARANTEEING an indorsement of a CERTIFICATED security [and by so doing warrants not only the signature (subsection 1)] MAKES NOT ONLY THE WARRANTIES OF A SIGNATURE GUARANTOR UNDER SUBSECTION (1) but also WARRANTS the rightfulness of the particular transfer in all respects.

(6) ANY PERSON GUARANTEEING AN INSTRUCTION REQUESTING THE TRANSFER, PLEDGE, OR RELEASE OF AN UNCERTIFICATED SECURITY MAKES NOT ONLY THE WARRANTIES OF A SPECIAL SIGNATURE GUARANTOR UNDER