UNDER § 9-207, TO THE EXTENT THEY ARE APPLICABLE, WHETHER OR NOT THE SECURITY IS CERTIFICATED, AND, IF CERTIFICATED, WHETHER OR NOT IT IS IN HIS POSSESSION.

(4) UNLESS OTHERWISE AGREED, A SECURITY INTEREST IN A SECURITY IS TERMINATED BY TRANSFER TO THE DEBTOR OR A PERSON DESIGNATED BY HIM PURSUANT TO A PROVISION OF § 8-313(1). IF A SECURITY IS THUS TRANSFERRED, THE SECURITY INTEREST, IF NOT TERMINATED, BECOMES UNPERFECTED UNLESS THE SECURITY IS CERTIFICATED AND IS DELIVERED TO THE DEBTOR FOR THE PURPOSE OF ULTIMATE SALE OR EXCHANGE OR PRESENTATION, COLLECTION, RENEWAL OR REGISTRATION OF TRANSFER. IN THAT CASE, THE SECURITY INTEREST BECOMES UNPERFECTED AFTER 21 DAYS UNLESS, WITHIN THAT TIME, THE SECURITY (OR SECURITIES FOR WHICH IT HAS BEEN EXCHANGED) IS TRANSFERRED TO THE SECURED PARTY OR A PERSON DESIGNATED BY HIM PURSUANT TO A PROVISION OF § 8-313(1).

8-401.

(1) [Where] IF a CERTIFICATED security in registered form is presented to the issuer with a request to register transfer[,] OR AN INSTRUCTION IS PRESENTED TO THE ISSUER WITH A REQUEST TO REGISTER TRANSFER, PLEDGE OR RELEASE, the issuer [is under a duty to] SHALL register the transfer, PLEDGE OR RELEASE as requested if:

(a) The security is indorsed OR THE INSTRUCTION WAS ORIGINATED by the appropriate person or persons (§ 8-308); [and]

(b) Reasonable assurance is given that those indorsements OR INSTRUCTIONS are genuine and effective (§ 8-402); [and]

(c) The issuer has no duty [to inquire into] AS TO adverse claims or has discharged [any such] THE duty (§ 8-403); [and]

(d) Any applicable law relating to the collection of taxes has been complied with; and

(e) The transfer, PLEDGE OR RELEASE is in fact rightful or is to a bona fide purchaser.

(2) [Where] IF an issuer is under a duty to register a transfer, PLEDGE OR RELEASE of a security, the issuer is also liable to the person presenting A CERTIFICATED SECURITY OR AN INSTRUCTION [it] for registration or his principal for loss resulting from any unreasonable delay in registration or from failure or refusal to register the transfer, PLEDGE OR RELEASE.

(3) NOTWITHSTANDING SUBSECTION (1), IF THE ISSUER OF AN UNCERTIFICATED SECURITY NOT SUBJECT TO A REGISTERED PLEDGE IS PRESENTED WITH AN INSTRUCTION FROM AN APPROPRIATE PERSON REQUESTING THE REGISTRATION OF PLEDGE AND THE ISSUER REGULARLY MAINTAINS A SYSTEM FOR ISSUING CERTIFICATED SECURITIES TO THE CATEGORY OF OWNERS WHICH INCLUDES THE REGISTERED OWNER, THE