

TO THE SECURITY, THE ISSUER MAY NOT ASSERT ANY DEFENSE THAT THE ISSUER COULD NOT ASSERT IF THE ENTITLEMENT HOLDER HELD THE SECURITY DIRECTLY.

8-203.

AFTER AN ACT OR EVENT, OTHER THAN A CALL THAT HAS BEEN REVOKED, CREATING A RIGHT TO IMMEDIATE PERFORMANCE OF THE PRINCIPAL OBLIGATION REPRESENTED BY A CERTIFICATED SECURITY OR SETTING A DATE ON OR AFTER WHICH THE SECURITY IS TO BE PRESENTED OR SURRENDERED FOR REDEMPTION OR EXCHANGE, A PURCHASER IS CHARGED WITH NOTICE OF ANY DEFECT IN ITS ISSUE OR DEFENSE OF THE ISSUER, IF THE ACT OR EVENT:

(1) REQUIRES THE PAYMENT OF MONEY, THE DELIVERY OF A CERTIFICATED SECURITY, THE REGISTRATION OF TRANSFER OF AN UNCERTIFICATED SECURITY, OR ANY OF THEM ON PRESENTATION OR SURRENDER OF THE SECURITY CERTIFICATE, THE MONEY OR SECURITY IS AVAILABLE ON THE DATE SET FOR PAYMENT OR EXCHANGE, AND THE PURCHASER TAKES THE SECURITY MORE THAN 1 YEAR AFTER THAT DATE; OR

(2) IS NOT COVERED BY PARAGRAPH (1) OF THIS SECTION AND THE PURCHASER TAKES THE SECURITY MORE THAN 2 YEARS AFTER THE DATE SET FOR SURRENDER OR PRESENTATION OR THE DATE ON WHICH PERFORMANCE BECAME DUE.

8-204.

A RESTRICTION ON TRANSFER OF A SECURITY IMPOSED BY THE ISSUER, EVEN IF OTHERWISE LAWFUL, IS INEFFECTIVE AGAINST A PERSON WITHOUT KNOWLEDGE OF THE RESTRICTION UNLESS:

(1) THE SECURITY IS CERTIFICATED AND THE RESTRICTION IS NOTED CONSPICUOUSLY ON THE SECURITY CERTIFICATE; OR

(2) THE SECURITY IS UNCERTIFICATED AND THE REGISTERED OWNER HAS BEEN NOTIFIED OF THE RESTRICTION.

8-205.

AN UNAUTHORIZED SIGNATURE PLACED ON A SECURITY CERTIFICATE BEFORE OR IN THE COURSE OF ISSUE IS INEFFECTIVE, BUT THE SIGNATURE IS EFFECTIVE IN FAVOR OF A PURCHASER FOR VALUE OF THE CERTIFICATED SECURITY IF THE PURCHASER IS WITHOUT NOTICE OF THE LACK OF AUTHORITY AND THE SIGNING HAS BEEN DONE BY:

(1) AN AUTHENTICATING TRUSTEE, REGISTRAR, TRANSFER AGENT, OR OTHER PERSON ENTRUSTED BY THE ISSUER WITH THE SIGNING OF THE SECURITY CERTIFICATE OR OF SIMILAR SECURITY CERTIFICATES, OR THE IMMEDIATE PREPARATION FOR SIGNING OF ANY OF THEM; OR

(2) AN EMPLOYEE OF THE ISSUER, OR OF ANY OF THE PERSONS LISTED IN PARAGRAPH (1) OF THIS SECTION, ENTRUSTED WITH RESPONSIBLE HANDLING OF THE SECURITY CERTIFICATE.