

8-206.

(A) IF A SECURITY CERTIFICATE CONTAINS THE SIGNATURES NECESSARY TO ITS ISSUE OR TRANSFER BUT IS INCOMPLETE IN ANY OTHER RESPECT:

(1) ANY PERSON MAY COMPLETE IT BY FILLING IN THE BLANKS AS AUTHORIZED; AND

(2) EVEN IF THE BLANKS ARE INCORRECTLY FILLED IN, THE SECURITY CERTIFICATE AS COMPLETED IS ENFORCEABLE BY A PURCHASER WHO TOOK IT FOR VALUE AND WITHOUT NOTICE OF THE INCORRECTNESS.

(B) A COMPLETE SECURITY CERTIFICATE THAT HAS BEEN IMPROPERLY ALTERED, EVEN IF FRAUDULENTLY, REMAINS ENFORCEABLE, BUT ONLY ACCORDING TO ITS ORIGINAL TERMS.

8-207.

(A) BEFORE DUE PRESENTMENT FOR REGISTRATION OF TRANSFER OF A CERTIFICATED SECURITY IN REGISTERED FORM OR OF AN INSTRUCTION REQUESTING REGISTRATION OF TRANSFER OF AN UNCERTIFICATED SECURITY, THE ISSUER OR INDENTURE TRUSTEE MAY TREAT THE REGISTERED OWNER AS THE PERSON EXCLUSIVELY ENTITLED TO VOTE, RECEIVE NOTIFICATIONS, AND OTHERWISE EXERCISE ALL THE RIGHTS AND POWERS OF AN OWNER.

(B) THIS TITLE DOES NOT AFFECT THE LIABILITY OF THE REGISTERED OWNER OF A SECURITY FOR A CALL, ASSESSMENT, OR THE LIKE.

8-208.

(A) A PERSON SIGNING A SECURITY CERTIFICATE AS AUTHENTICATING TRUSTEE, REGISTRAR, TRANSFER AGENT, OR THE LIKE, WARRANTS TO A PURCHASER FOR VALUE OF THE CERTIFICATED SECURITY, IF THE PURCHASER IS WITHOUT NOTICE OF A PARTICULAR DEFECT, THAT:

(1) THE CERTIFICATE IS GENUINE;

(2) THE PERSON'S OWN PARTICIPATION IN THE ISSUE OF THE SECURITY IS WITHIN THE PERSON'S CAPACITY AND WITHIN THE SCOPE OF THE AUTHORITY RECEIVED BY THE PERSON FROM THE ISSUER; AND

(3) THE PERSON HAS REASONABLE GROUNDS TO BELIEVE THAT THE CERTIFICATED SECURITY IS IN THE FORM AND WITHIN THE AMOUNT THE ISSUER IS AUTHORIZED TO ISSUE.

(B) UNLESS OTHERWISE AGREED, A PERSON SIGNING UNDER SUBSECTION (A) OF THIS SECTION DOES NOT ASSUME RESPONSIBILITY FOR THE VALIDITY OF THE SECURITY IN OTHER RESPECTS.

8-209.

A LIEN IN FAVOR OF AN ISSUER UPON A CERTIFICATED SECURITY IS VALID AGAINST A PURCHASER ONLY IF THE RIGHT OF THE ISSUER TO THE LIEN IS NOTED CONSPICUOUSLY ON THE SECURITY CERTIFICATE.