

ON BEHALF OF THE PURCHASER OR, HAVING PREVIOUSLY BECOME THE REGISTERED OWNER, ACKNOWLEDGES THAT IT HOLDS FOR THE PURCHASER.

8-302.

(A) EXCEPT AS OTHERWISE PROVIDED IN SUBSECTIONS (B) AND (C) OF THIS SECTION, UPON DELIVERY OF A CERTIFICATED OR UNCERTIFICATED SECURITY TO A PURCHASER, THE PURCHASER ACQUIRES ALL RIGHTS IN THE SECURITY THAT THE TRANSFEROR HAD OR HAD POWER TO TRANSFER.

(B) A PURCHASER OF A LIMITED INTEREST ACQUIRES RIGHTS ONLY TO THE EXTENT OF THE INTEREST PURCHASED.

(C) A PURCHASER OF A CERTIFICATED SECURITY WHO AS A PREVIOUS HOLDER HAD NOTICE OF AN ADVERSE CLAIM DOES NOT IMPROVE ITS POSITION BY TAKING FROM A PROTECTED PURCHASER.

8-303.

(A) "PROTECTED PURCHASER" MEANS A PURCHASER OF A CERTIFICATED OR UNCERTIFICATED SECURITY, OR OF AN INTEREST IN A CERTIFICATED OR UNCERTIFICATED SECURITY, WHO:

(1) GIVES VALUE;

(2) DOES NOT HAVE NOTICE OF ANY ADVERSE CLAIM TO THE SECURITY; AND

(3) OBTAINS CONTROL OF THE CERTIFICATED OR UNCERTIFICATED SECURITY.

(B) IN ADDITION TO ACQUIRING THE RIGHTS OF A PURCHASER, A PROTECTED PURCHASER ALSO ACQUIRES ITS INTEREST IN THE SECURITY FREE OF ANY ADVERSE CLAIM.

8-304.

(A) AN INDORSEMENT MAY BE IN BLANK OR SPECIAL. AN INDORSEMENT IN BLANK INCLUDES AN INDORSEMENT TO BEARER. A SPECIAL INDORSEMENT SPECIFIES TO WHOM A SECURITY IS TO BE TRANSFERRED OR WHO HAS POWER TO TRANSFER IT. A HOLDER MAY CONVERT A BLANK INDORSEMENT TO A SPECIAL INDORSEMENT.

(B) AN INDORSEMENT PURPORTING TO BE ONLY OF PART OF A SECURITY CERTIFICATE REPRESENTING UNITS INTENDED BY THE ISSUER TO BE SEPARATELY TRANSFERABLE IS EFFECTIVE TO THE EXTENT OF THE INDORSEMENT.

(C) AN INDORSEMENT, WHETHER SPECIAL OR IN BLANK, DOES NOT CONSTITUTE A TRANSFER UNTIL DELIVERY OF THE CERTIFICATE ON WHICH IT APPEARS OR, IF THE INDORSEMENT IS ON A SEPARATE DOCUMENT, UNTIL DELIVERY OF BOTH THE DOCUMENT AND THE CERTIFICATE.

(D) IF A SECURITY CERTIFICATE IN REGISTERED FORM HAS BEEN DELIVERED TO A PURCHASER WITHOUT A NECESSARY INDORSEMENT, THE