

(3) IF THE INDORSEMENT IS MADE OR THE INSTRUCTION IS ORIGINATED BY A FIDUCIARY IN ACCORDANCE WITH § 8-107(A)(4) OR (5) OF THIS TITLE, APPROPRIATE EVIDENCE OF APPOINTMENT OR INCUMBENCY;

(4) IF THERE IS MORE THAN ONE FIDUCIARY, REASONABLE ASSURANCE THAT ALL WHO ARE REQUIRED TO SIGN HAVE DONE SO; AND

(5) IF THE INDORSEMENT IS MADE OR THE INSTRUCTION IS ORIGINATED BY A PERSON NOT COVERED BY ANOTHER PROVISION OF THIS SUBSECTION, ASSURANCE APPROPRIATE TO THE CASE CORRESPONDING AS NEARLY AS MAY BE TO THE PROVISIONS OF THIS SUBSECTION.

(B) AN ISSUER MAY ELECT TO REQUIRE REASONABLE ASSURANCE BEYOND THAT SPECIFIED IN THIS SECTION.

(C) IN THIS SECTION:

(1) "GUARANTY OF THE SIGNATURE" MEANS A GUARANTY SIGNED BY OR ON BEHALF OF A PERSON REASONABLY BELIEVED BY THE ISSUER TO BE RESPONSIBLE. AN ISSUER MAY ADOPT STANDARDS WITH RESPECT TO RESPONSIBILITY IF THEY ARE NOT MANIFESTLY UNREASONABLE.

(2) "APPROPRIATE EVIDENCE OF APPOINTMENT OR INCUMBENCY" MEANS:

(I) IN THE CASE OF A FIDUCIARY APPOINTED OR QUALIFIED BY A COURT, A CERTIFICATE ISSUED BY OR UNDER THE DIRECTION OR SUPERVISION OF THE COURT OR AN OFFICER THEREOF AND DATED WITHIN 60 DAYS BEFORE THE DATE OF PRESENTATION FOR TRANSFER; OR

(II) IN ANY OTHER CASE, A COPY OF A DOCUMENT SHOWING THE APPOINTMENT OR A CERTIFICATE ISSUED BY OR ON BEHALF OF A PERSON REASONABLY BELIEVED BY AN ISSUER TO BE RESPONSIBLE OR, IN THE ABSENCE OF THAT DOCUMENT OR CERTIFICATE, OTHER EVIDENCE THE ISSUER REASONABLY CONSIDERED APPROPRIATE.

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(A) A PERSON WHO IS AN APPROPRIATE PERSON TO MAKE AN INDORSEMENT OR ORIGINATE AN INSTRUCTION MAY DEMAND THAT THE ISSUER NOT REGISTER TRANSFER OF A SECURITY BY COMMUNICATING TO THE ISSUER A NOTIFICATION THAT IDENTIFIES THE REGISTERED OWNER AND THE ISSUE OF WHICH THE SECURITY IS A PART AND PROVIDES AN ADDRESS FOR COMMUNICATIONS DIRECTED TO THE PERSON MAKING THE DEMAND. THE DEMAND IS EFFECTIVE ONLY IF IT IS RECEIVED BY THE ISSUER AT A TIME AND IN A MANNER AFFORDING THE ISSUER REASONABLE OPPORTUNITY TO ACT ON IT.

(B) IF A CERTIFICATED SECURITY IN REGISTERED FORM IS PRESENTED TO AN ISSUER WITH A REQUEST TO REGISTER TRANSFER OR AN INSTRUCTION IS PRESENTED TO AN ISSUER WITH A REQUEST TO REGISTER TRANSFER OF AN UNCERTIFICATED SECURITY AFTER A DEMAND THAT THE ISSUER NOT REGISTER TRANSFER HAS BECOME EFFECTIVE, THE ISSUER SHALL PROMPTLY COMMUNICATE