

(2) AFTER A DEMAND THAT THE ISSUER NOT REGISTER TRANSFER BECAME EFFECTIVE UNDER § 8-403(A) OF THIS SUBTITLE AND THE ISSUER DID NOT COMPLY WITH § 8-403(B) OF THIS SUBTITLE;

(3) AFTER THE ISSUER HAD BEEN SERVED WITH AN INJUNCTION, RESTRAINING ORDER, OR OTHER LEGAL PROCESS ENJOINING IT FROM REGISTERING THE TRANSFER, ISSUED BY A COURT OF COMPETENT JURISDICTION, AND THE ISSUER HAD A REASONABLE OPPORTUNITY TO ACT ON THE INJUNCTION, RESTRAINING ORDER, OR OTHER LEGAL PROCESS; OR

(4) BY AN ISSUER ACTING IN COLLUSION WITH THE WRONGDOER.

(B) AN ISSUER THAT IS LIABLE FOR WRONGFUL REGISTRATION OF TRANSFER UNDER SUBSECTION (A) OF THIS SECTION ON DEMAND SHALL PROVIDE THE PERSON ENTITLED TO THE SECURITY WITH A LIKE CERTIFICATED OR UNCERTIFICATED SECURITY, AND ANY PAYMENTS OR DISTRIBUTIONS THAT THE PERSON DID NOT RECEIVE AS A RESULT OF THE WRONGFUL REGISTRATION. IF AN OVERISSUE WOULD RESULT, THE ISSUER'S LIABILITY TO PROVIDE THE PERSON WITH A LIKE SECURITY IS GOVERNED BY § 8-210 OF THIS TITLE.

(C) EXCEPT AS OTHERWISE PROVIDED IN SUBSECTION (A) OF THIS SECTION OR IN A LAW RELATING TO THE COLLECTION OF TAXES, AN ISSUER IS NOT LIABLE TO AN OWNER OR OTHER PERSON SUFFERING LOSS AS A RESULT OF THE REGISTRATION OF A TRANSFER OF A SECURITY IF REGISTRATION WAS MADE IN ACCORDANCE WITH AN EFFECTIVE INDORSEMENT OR INSTRUCTION.

8-405.

(A) IF AN OWNER OF A CERTIFICATED SECURITY, WHETHER IN REGISTERED OR BEARER FORM, CLAIMS THAT THE CERTIFICATE HAS BEEN LOST, DESTROYED, OR WRONGFULLY TAKEN, THE ISSUER SHALL ISSUE A NEW CERTIFICATE IF THE OWNER:

(1) SO REQUESTS BEFORE THE ISSUER HAS NOTICE THAT THE CERTIFICATE HAS BEEN ACQUIRED BY A PROTECTED PURCHASER;

(2) FILES WITH THE ISSUER A SUFFICIENT INDEMNITY BOND; AND

(3) SATISFIES OTHER REASONABLE REQUIREMENTS IMPOSED BY THE ISSUER.

(B) (1) IF, AFTER THE ISSUE OF A NEW SECURITY CERTIFICATE, A PROTECTED PURCHASER OF THE ORIGINAL CERTIFICATE PRESENTS IT FOR REGISTRATION OF TRANSFER, THE ISSUER SHALL REGISTER THE TRANSFER UNLESS AN OVERISSUE WOULD RESULT. IN THAT CASE, THE ISSUER'S LIABILITY IS GOVERNED BY § 8-210 OF THIS TITLE.

(2) IN ADDITION TO ANY RIGHTS ON THE INDEMNITY BOND, AN ISSUER MAY RECOVER THE NEW CERTIFICATE FROM A PERSON TO WHOM IT WAS ISSUED OR ANY PERSON TAKING UNDER THAT PERSON, EXCEPT A PROTECTED PURCHASER.

8-406.