

IF A SECURITY CERTIFICATE HAS BEEN LOST, APPARENTLY DESTROYED, OR WRONGFULLY TAKEN, AND THE OWNER FAILS TO NOTIFY THE ISSUER OF THAT FACT WITHIN A REASONABLE TIME AFTER THE OWNER HAS NOTICE OF IT AND THE ISSUER REGISTERS A TRANSFER OF THE SECURITY BEFORE RECEIVING NOTIFICATION, THE OWNER MAY NOT ASSERT AGAINST THE ISSUER A CLAIM FOR REGISTERING THE TRANSFER UNDER § 8-404 OF THIS SUBTITLE OR A CLAIM TO A NEW SECURITY CERTIFICATE UNDER § 8-405 OF THIS SUBTITLE.

8-407.

A PERSON ACTING AS AUTHENTICATING TRUSTEE, TRANSFER AGENT, REGISTRAR, OR OTHER AGENT FOR AN ISSUER IN THE REGISTRATION OF A TRANSFER OF ITS SECURITIES, IN THE ISSUE OF NEW SECURITY CERTIFICATES OR UNCERTIFICATED SECURITIES, OR IN THE CANCELLATION OF SURRENDERED SECURITY CERTIFICATES HAS THE SAME OBLIGATION TO THE HOLDER OR OWNER OF A CERTIFICATED OR UNCERTIFICATED SECURITY WITH REGARD TO THE PARTICULAR FUNCTIONS PERFORMED AS THE ISSUER HAS IN REGARD TO THOSE FUNCTIONS.

SUBTITLE 5. SECURITY ENTITLEMENTS.

8-501.

(A) "SECURITIES ACCOUNT" MEANS AN ACCOUNT TO WHICH A FINANCIAL ASSET IS OR MAY BE CREDITED IN ACCORDANCE WITH AN AGREEMENT UNDER WHICH THE PERSON MAINTAINING THE ACCOUNT UNDERTAKES TO TREAT THE PERSON FOR WHOM THE ACCOUNT IS MAINTAINED AS ENTITLED TO EXERCISE THE RIGHTS THAT COMPRISE THE FINANCIAL ASSET.

(B) EXCEPT AS OTHERWISE PROVIDED IN SUBSECTIONS (D) AND (E) OF THIS SECTION, A PERSON ACQUIRES A SECURITY ENTITLEMENT IF A SECURITIES INTERMEDIARY:

(1) INDICATES BY BOOK ENTRY THAT A FINANCIAL ASSET HAS BEEN CREDITED TO THE PERSON'S SECURITIES ACCOUNT;

(2) RECEIVES A FINANCIAL ASSET FROM THE PERSON OR ACQUIRES A FINANCIAL ASSET FOR THE PERSON AND, IN EITHER CASE, ACCEPTS IT FOR CREDIT TO THE PERSON'S SECURITIES ACCOUNT; OR

(3) BECOMES OBLIGATED UNDER OTHER LAW, REGULATION, OR RULE TO CREDIT A FINANCIAL ASSET TO THE PERSON'S SECURITIES ACCOUNT.

(C) IF A CONDITION OF SUBSECTION (B) OF THIS SECTION HAS BEEN MET, A PERSON HAS A SECURITY ENTITLEMENT EVEN THOUGH THE SECURITIES INTERMEDIARY DOES NOT ITSELF HOLD THE FINANCIAL ASSET.

(D) IF A SECURITIES INTERMEDIARY HOLDS A FINANCIAL ASSET FOR ANOTHER PERSON, AND THE FINANCIAL ASSET IS REGISTERED IN THE NAME OF, PAYABLE TO THE ORDER OF, OR SPECIALLY INDORSED TO THE OTHER PERSON, AND HAS NOT BEEN INDORSED TO THE SECURITIES INTERMEDIARY OR IN BLANK,