

8-301.

(a) Delivery of a certificated security to a purchaser occurs when:

(1) The purchaser acquires possession of the security certificate;

(2) Another person, other than a securities intermediary, either acquires possession of the security certificate on behalf of the purchaser or, having previously acquired possession of the certificate, acknowledges that it holds for the purchaser; or

(3) A securities intermediary acting on behalf of the purchaser acquires possession of the security certificate, only if the certificate is in registered form and [has been] IS (I) REGISTERED IN THE NAME OF THE PURCHASER, (II) PAYABLE TO THE ORDER OF THE PURCHASER, OR (III) specially indorsed to the purchaser by an effective indorsement AND HAS NOT BEEN INDORSED TO THE SECURITIES INTERMEDIARY OR IN BLANK.

(b) Delivery of an uncertificated security to a purchaser occurs when:

(1) The issuer registers the purchaser as the registered owner, upon original issue or registration of transfer; or

(2) Another person, other than a securities intermediary, either becomes the registered owner of the uncertificated security 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, A PURCHASER [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.

8-510.

(a) [An] IN A CASE NOT COVERED BY THE PRIORITY RULES IN TITLE 9 OF THIS ARTICLE OR THE RULES STATED IN SUBSECTION (C) OF THIS SECTION, AN action based on an adverse claim to a financial asset or security entitlement, whether framed in conversion, replevin, constructive trust, equitable lien, or other theory, may not be asserted against a person who purchases a security entitlement, or an interest in a security entitlement, from an entitlement holder if the purchaser gives value, does not have notice of the adverse claim, and obtains control.