

(C) AT THE TIME THE INSTRUCTION IS PRESENTED TO THE ISSUER:

(I) THE TRANSFEROR WILL BE ENTITLED TO THE REGISTRATION OF TRANSFER, PLEDGE OR RELEASE;

(II) THE TRANSFER, PLEDGE OR RELEASE REQUESTED IN THE INSTRUCTION WILL BE REGISTERED BY THE ISSUER FREE FROM ALL LIENS, SECURITY INTERESTS, RESTRICTIONS AND CLAIMS OTHER THAN THOSE SPECIFIED IN THE INSTRUCTION; AND

(III) THE REQUESTED TRANSFER, PLEDGE OR RELEASE WILL BE RIGHTFUL.

(8) IF A SECURED PARTY IS THE REGISTERED PLEDGEE OR THE REGISTERED OWNER OF AN UNCERTIFICATED SECURITY, A PERSON WHO ORIGINATES AN INSTRUCTION OF RELEASE OR TRANSFER TO THE DEBTOR OR, AFTER PAYMENT AND ON ORDER OF THE DEBTOR, A TRANSFER INSTRUCTION TO A THIRD PERSON, WARRANTS TO THE DEBTOR OR THE THIRD PERSON ONLY THAT HE IS AN APPROPRIATE PERSON TO ORIGINATE THE INSTRUCTION AND AT THE TIME THE INSTRUCTION IS PRESENTED TO THE ISSUER, THE TRANSFEROR WILL BE ENTITLED TO THE REGISTRATION OF RELEASE OR TRANSFER. IF A TRANSFER INSTRUCTION TO A THIRD PERSON WHO IS A PURCHASER FOR VALUE IS ORIGINATED ON ORDER OF THE DEBTOR, THE DEBTOR MAKES TO THE PURCHASER THE WARRANTIES OF PARAGRAPHS (B) AND (C)(II) AND (III) OF SUBSECTION (7).

(9) A PERSON WHO TRANSFERS AN UNCERTIFICATED SECURITY TO A PURCHASER FOR VALUE AND DOES NOT ORIGINATE AN INSTRUCTION IN CONNECTION WITH THE TRANSFER WARRANTS ONLY THAT:

(A) HIS TRANSFER IS EFFECTIVE AND RIGHTFUL; AND

(B) THE UNCERTIFICATED SECURITY IS VALID.

[(5)] (10) A broker gives to his customer and to the issuer and a purchaser the APPLICABLE warranties provided in this section and has the rights and privileges of a purchaser under this section. The warranties of and in favor of the broker acting as an agent are in addition to applicable warranties given by and in favor of his customer.

8-307.

[Where] IF a CERTIFICATED security in registered form has been delivered to a purchaser without a necessary indorsement, he may become a bona fide purchaser only as of the time the indorsement is supplied[,]; but against the transferor the transfer is complete upon delivery and the purchaser has a specifically enforceable right to have any necessary indorsement supplied.

8-308.