

(3) Except as [otherwise] provided in the case of certain unauthorized signatures [on issue] (§ 8-205), lack of genuineness of a CERTIFICATED security OR AN INITIAL TRANSACTION STATEMENT is a complete defense even against a purchaser for value and without notice.

(4) All other defenses of the issuer OF A CERTIFICATED OR UNCERTIFICATED SECURITY, including nondelivery and conditional delivery of [the] A CERTIFICATED security, are ineffective against a purchaser for value who has taken without notice of the particular defense.

(5) Nothing in this section shall be construed to affect the right of a party to a "when, as and if issued" or a "when distributed" contract to cancel the contract in the event of a material change in the character of the security [which] THAT is the subject of the contract or in the plan or arrangement pursuant to which [such] THE security is to be issued or distributed.

8-203.

(1) After an act or event [which creates] CREATING a right to immediate performance of the principal obligation [evidenced] REPRESENTED by [the] A CERTIFICATED security or [which] THAT sets a date on or after which the security is to be presented or surrendered for redemption or exchange, a purchaser is charged with notice of any defect in its issue or defense of the issuer IF:

(a) [If the] THE act or event is one requiring the payment of money [or], the delivery of CERTIFICATED securities, THE REGISTRATION OF TRANSFER OF UNCERTIFICATED SECURITIES, or [both] ANY OF THESE on presentation or surrender of the CERTIFICATED security [and such], THE funds or securities are available on the date set for payment or exchange and he takes the security more than [one] 1 year after that date; and

(b) [If the] THE act or event is not covered by paragraph (a) and he takes the security more than [two] 2 years after the date set for surrender or presentation or the date on which [such] performance became due.

(2) A call [which] THAT has been revoked is not within subsection (1).

8-204.

[Unless noted conspicuously on the security a] A restriction on transfer OF A SECURITY imposed by the issuer even though otherwise lawful is ineffective [except] against [a] ANY person [with] WITHOUT actual knowledge of it[.] UNLESS:

(A) THE SECURITY IS CERTIFICATED AND THE RESTRICTION IS NOTED CONSPICUOUSLY THEREON; OR