§8-1302. Rights of purchaser

(1). Except as otherwise provided in subsections (2) and (3), a purchaser of a certificated or uncertificated security acquires all rights in the security that the transferor had or had power to transfer. [PL 1999, c. 699, Pt. B, §24 (AMD); PL 1999, c. 699, Pt. B, §28 (AFF).]

(2). A purchaser of a limited interest acquires rights only to the extent of the interest purchased. [PL 1997, c. 429, Pt. B, §2 (NEW).]

(3). 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.
[PL 1997, c. 429, Pt. B, §2 (NEW).]

SECTION HISTORY

PL 1997, c. 429, §B2 (NEW). PL 1999, c. 699, §B24 (AMD). PL 1999, c. 699, §B28 (AFF).

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