

§8-1304. Indorsement

(1). An indorsement may be in blank or special. An indorsement in blank includes an indorsement to bearer. A special indorsement specifies to whom a security is to be transferred or who has power to transfer it. A holder may convert a blank indorsement to a special indorsement.

[PL 1997, c. 429, Pt. B, §2 (NEW).]

(2). An indorsement purporting to be only of part of a security certificate representing units intended by the issuer to be separately transferable is effective to the extent of the indorsement.

[PL 1997, c. 429, Pt. B, §2 (NEW).]

(3). An indorsement, whether special or in blank, does not constitute a transfer until delivery of the certificate on which it appears or, if the indorsement is on a separate document, until delivery of both the document and the certificate.

[PL 1997, c. 429, Pt. B, §2 (NEW).]

(4). If a security certificate in registered form has been delivered to a purchaser without a necessary indorsement, the purchaser may become a protected purchaser only when the indorsement is supplied. However, against a transferor, a transfer is complete upon delivery and the purchaser has a specifically enforceable right to have any necessary indorsement supplied.

[PL 1997, c. 429, Pt. B, §2 (NEW).]

(5). An indorsement of a security certificate in bearer form may give notice of an adverse claim to the certificate, but it does not otherwise affect a right to registration that the holder possesses.

[PL 1997, c. 429, Pt. B, §2 (NEW).]

(6). Unless otherwise agreed, a person making an indorsement assumes only the obligations provided in section 8-1108 and not an obligation that the security will be honored by the issuer.

[PL 1997, c. 429, Pt. B, §2 (NEW).]

SECTION HISTORY

PL 1997, c. 429, §B2 (NEW).

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