

336.8-302 MS 1994 [Repealed, 1995 c 194 art 1 s 53]

336.8-302 RIGHTS OF PURCHASER.

(a) Except as otherwise provided in subsections (b) and (c), a purchaser of a certificated or uncertificated security 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.

History: *1995 c 194 art 1 s 28; 2000 c 399 art 2 s 19*