

§8-1303. Protected purchaser

(1). "Protected purchaser" means a purchaser of a certificated or uncertificated security or of an interest in a certificated or uncertificated security who:

(a). Gives value; [PL 1997, c. 429, Pt. B, §2 (NEW).]

(b). Does not have notice of any adverse claim to the security; and [PL 1997, c. 429, Pt. B, §2 (NEW).]

(c). Obtains control of the certificated or uncertificated security. [PL 1997, c. 429, Pt. B, §2 (NEW).]

[PL 1997, c. 429, Pt. B, §2 (NEW).]

(2). In addition to acquiring the rights of a purchaser, a protected purchaser also acquires its interest in the security free of any adverse claim.

[PL 1997, c. 429, Pt. B, §2 (NEW).]

SECTION HISTORY

PL 1997, c. 429, §B2 (NEW).

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