

UNIFORM COMMERCIAL CODE (EXCERPT)
Act 174 of 1962

440.8208 Warranty of person signing security certificate.

Sec. 8208. (1) A person signing a security certificate as authenticating trustee, registrar, transfer agent, or the like, warrants to a purchaser for value of the certificated security, if the purchaser is without notice of the particular defect, that:

- (a) The certificate is genuine.
 - (b) The person's own participation in the issue of the security is within the person's capacity and within the scope of the authority received by the person from the issuer.
 - (c) The person has reasonable grounds to believe that the certificated security is in the form and within the amount the issuer is authorized to issue.
- (2) Unless otherwise agreed, a person signing under subsection (1) does not assume responsibility for the validity of the security in other respects.

History: 1962, Act 174, Eff. Jan. 1, 1964;—Am. 1964, Act 250, Eff. Aug. 28, 1964;—Am. 1987, Act 16, Imd. Eff. Apr. 24, 1987;—Am. 1998, Act 278, Imd. Eff. July 27, 1998.