

(B) THE SECURITY IS UNCERTIFICATED AND A NOTATION OF THE RIGHT OF THE ISSUER TO THE LIEN IS CONTAINED IN THE INITIAL TRANSACTION STATEMENT SENT TO THE PURCHASER OR, IF HIS INTEREST IS TRANSFERRED TO HIM OTHER THAN BY REGISTRATION OF TRANSFER, PLEDGE OR RELEASE, THE INITIAL TRANSACTION STATEMENT SENT TO THE REGISTERED OWNER OR THE REGISTERED PLEDGEE.

8-104.

(1) The provisions of this title which validate a security or compel its issue or reissue do not apply to the extent that validation, issue or reissue would result in overissue; but IF:

(a) [If an] AN identical security which does not constitute an overissue is reasonably available for purchase, the person entitled to issue or validation may compel the issuer to purchase [and deliver such a] THE security [to] FOR him AND EITHER TO DELIVER A CERTIFICATED SECURITY OR TO REGISTER THE TRANSFER OF AN UNCERTIFICATED SECURITY TO HIM, against surrender of [the] ANY CERTIFICATED security[, if any, which] he holds; or

(b) [If a] A security is not so available for purchase, the person entitled to issue or validation may recover from the issuer the price he or the last purchaser for value paid for it with interest from the date of his demand.

(2) "Overissue" means the issue of securities in excess of the amount [which] the issuer has corporate power to issue.

8-105.

(1) [Securities] CERTIFICATED SECURITIES governed by this title are negotiable instruments.

(2) STATEMENTS (§ 8-408), NOTICES, OR THE LIKE, SENT BY THE ISSUER OF UNCERTIFICATED SECURITIES AND INSTRUCTIONS (§ 8-308) ARE NEITHER NEGOTIABLE INSTRUMENTS NOR CERTIFICATED SECURITIES.

[(2)] (3) In any action on a security:

(a) Unless specifically denied in the pleadings, each signature on [the] A CERTIFICATED security [or] in a necessary indorsement, ON AN INITIAL TRANSACTION STATEMENT OR ON AN INSTRUCTION is admitted;

(b) [When] IF the effectiveness of a signature is put in issue the burden of establishing it is on the party claiming under the signature but the signature is presumed to be genuine or authorized;

(c) [When] IF signatures ON A CERTIFICATED SECURITY are admitted or established production of the [instrument] SECURITY entitles a holder to recover on it unless the defendant establishes a defense or a defect going to the validity of the security; [and]