

(D) IF SIGNATURES ON AN INITIAL TRANSACTION STATEMENT ARE ADMITTED OR ESTABLISHED, THE FACTS STATED IN THE STATEMENT ARE PRESUMED TO BE TRUE AS OF THE TIME OF ITS ISSUANCE; AND

[(d)] (E) After it is shown that a defense or defect exists the plaintiff has the burden of establishing that he or some person under whom he claims is a person against whom the defense or defect is ineffective (§ 8-202).

8-106.

THE LAW (INCLUDING THE CONFLICT OF LAWS RULES) OF THE JURISDICTION OF ORGANIZATION OF THE ISSUER GOVERNS THE [The] validity of a security, THE EFFECTIVENESS OF REGISTRATION BY THE ISSUER, and the rights and duties of the issuer with respect to:

(A) [registration] REGISTRATION of transfer OF A CERTIFICATED SECURITY;

(B) REGISTRATION OF TRANSFER, PLEDGE OR RELEASE OF AN UNCERTIFICATED SECURITY; AND

(C) SENDING OF STATEMENTS OF UNCERTIFICATED SECURITIES [are governed by the law (including the conflict of laws rules) of the jurisdiction of organization of the issuer].

8-107.

(1) Unless otherwise agreed and subject to any applicable law or regulation respecting short sales, a person obligated to [deliver] TRANSFER securities may [deliver] TRANSFER any CERTIFICATED security of the specified issue in bearer form or registered in the name of the transferee or indorsed to him or in blank, OR HE MAY TRANSFER AN EQUIVALENT UNCERTIFICATED SECURITY TO THE TRANSFEREE OR A PERSON DESIGNATED BY THE TRANSFEREE.

(2) [When] IF the buyer fails to pay the price as it comes due under a contract of sale the seller may recover the price OF:

(a) [Of] CERTIFICATED securities accepted by the buyer; [and]

(B) UNCERTIFICATED SECURITIES THAT HAVE BEEN TRANSFERRED TO THE BUYER OR A PERSON DESIGNATED BY THE BUYER; AND

[(b) Of other] (C) OTHER securities if efforts at their resale would be unduly burdensome or if there is no readily available market for their resale.

8-108.

A SECURITY INTEREST IN AN UNCERTIFICATED SECURITY MAY BE EVIDENCED BY THE REGISTRATION OF PLEDGE TO THE SECURED PARTY OR A PERSON DESIGNATED BY HIM. THERE CAN BE NO MORE THAN 1 REGISTERED PLEDGE OF AN UNCERTIFICATED SECURITY AT ANY TIME. THE REGISTERED