

STATEMENT HAS BEEN SENT, IF THE PURCHASER IS without notice of the lack of authority AND [if] the signing has been done by:

(a) An authenticating trustee, registrar, transfer agent or other person entrusted by the issuer with the signing of the security [or], of similar securities, or [their] OF INITIAL TRANSACTION STATEMENTS OR THE immediate preparation for signing OF ANY OF THEM; or

(b) An employee of the issuer or of any of the foregoing entrusted with responsible handling of the security OR INITIAL TRANSACTION STATEMENT.

8-206.

(1) [Where] IF a CERTIFICATED security contains the signatures necessary to its issue or transfer but is incomplete in any other respect:

(a) Any person may complete it by filling in the blanks as authorized; and

(b) Even though the blanks are incorrectly filled in, the security as completed is enforceable by a purchaser who took it for value and without notice of [such] THE incorrectness.

(2) A complete CERTIFICATED security [which] THAT has been improperly altered even though fraudulently remains enforceable but only according to its original terms.

(3) IF AN INITIAL TRANSACTION STATEMENT CONTAINS THE SIGNATURES NECESSARY TO ITS VALIDITY, BUT IS INCOMPLETE IN ANY OTHER RESPECT:

(A) ANY PERSON MAY COMPLETE IT BY FILLING IN THE BLANKS AS AUTHORIZED; AND

(B) EVEN THOUGH THE BLANKS ARE INCORRECTLY FILLED IN, THE STATEMENT AS COMPLETED IS EFFECTIVE IN FAVOR OF THE PERSON TO WHOM IT IS SENT IF THE PERSON PURCHASED THE SECURITY REFERRED TO THEREIN FOR VALUE AND WITHOUT NOTICE OF THE INCORRECTNESS.

(4) A COMPLETE INITIAL TRANSACTION STATEMENT THAT HAS BEEN IMPROPERLY ALTERED, EVEN THOUGH FRAUDULENTLY, IS EFFECTIVE IN FAVOR OF A PURCHASER TO WHOM IT HAS BEEN SENT, BUT ONLY ACCORDING TO ITS ORIGINAL TERMS.

8-207.

(1) Prior to due presentment for registration of [a] transfer of a CERTIFICATED security in registered form the issuer or indenture trustee may treat the registered owner as the person exclusively entitled to vote, to receive notifications and otherwise to exercise all the rights and powers of an owner.