8-208.

(1) A person placing his signature upon a CERTIFICATED security OR AN INITIAL TRANSACTION STATEMENT as authenticating trustee, registrar, transfer agent or the like warrants to a purchaser for value OF THE CERTIFICATED SECURITY OR A PURCHASER FOR VALUE OF AN UNCERTIFICATED SECURITY TO WHOM THE INITIAL TRANSACTION STATEMENT HAS BEEN SENT, IF THE PURCHASER IS without notice of the particular defect, that:

(a) The CERTIFICATED security OR INITIAL TRANSACTION STATEMENT is genuine; [and]

(b) His own participation in the issue OR REGISTRATION OF THE TRANSFER, PLEDGE OR RELEASE of the security is within his capacity and within the scope of the [authorization] AUTHORITY received by him from the issuer; and

(c) He has reasonable grounds to believe that the security is in the form and within the amount the issuer is authorized to issue.

(2) Unless otherwise agreed, a person by so placing his signature does not assume responsibility for the validity of the security in other respects.

Subtitle 3. [Purchase] TRANSFER

8-301.

(1) Upon [delivery] TRANSFER of a security TO A PURCHASER (§ 8-313), the purchaser acquires the rights in the security which his transferor had or had actual authority to convey UNLESS THE PURCHASER'S RIGHTS ARE LIMITED BY § 8-302(4). [except that a purchaser who has himself been a party to any fraud or illegality affecting the security or who as a prior holder had notice of an adverse claim cannot improve his position by taking from a later bona fide purchaser. "Adverse claim" includes a claim that a transfer was or would be wrongful or that a particular adverse person is the owner of or has an interest in the security.]

(2) [A bona fide purchaser in addition to acquiring the rights of a purchaser also acquires the security free of any adverse claim.

(3)] A [purchaser] TRANSFEREE of a limited interest acquires rights only to the extent of the interest [purchased] TRANSFERRED. THE CREATION OR RELEASE OF A SECURITY INTEREST IN A SECURITY IS THE TRANSFER OF A LIMITED INTEREST IN THAT SECURITY.

8-302.

(1) A "bona fide purchaser" is a purchaser for value in good faith and without notice of any adverse claim: