

554.8302 Rights of purchaser.

1. Except as otherwise provided in subsections 2 and 3, a purchaser of a certificated or uncertificated security acquires all rights in the security that the transferor had or had power to transfer.
2. A purchaser of a limited interest acquires rights only to the extent of the interest purchased.
3. A purchaser of a certificated security who as a previous holder had notice of an adverse claim does not improve its position by taking from a protected purchaser.

[S13, § 3060-a52; C24, 27, 31, 35, 39, § **9512**; C46, 50, 54, 58, 62, § 541.52; C66, 71, 73, 75, 77, 79, 81, § 554.8302]

89 Acts, ch 113, § 17; 96 Acts, ch 1138, § 35, 84; 2000 Acts, ch 1149, §153, 187