

554.8303 Protected purchaser.

1. "*Protected purchaser*" means a purchaser of a certificated or uncertificated security, or of an interest therein, who:

- a. gives value;
- b. does not have notice of any adverse claim to the security; and
- c. obtains control of the certificated or uncertificated security.

2. In addition to acquiring the rights of a purchaser, a protected purchaser also acquires its interest in the security free of any adverse claim.

[C66, 71, 73, 75, 77, 79, 81, § 554.8303]

89 Acts, ch 113, § 18; 96 Acts, ch 1138, § 36, 84