

554.8208 Effect of signature of authenticating trustee, registrar, or transfer agent.

1. A person signing a security certificate, as authenticating trustee, registrar, transfer agent, or the like, warrants to a purchaser for value of the certificated security, if the purchaser is without notice of a particular defect, that:

- a. the certificate is genuine;
- b. the person's own participation in the issue of the security is within the person's capacity and within the scope of the authority received by the person from the issuer; and
- c. the person has reasonable grounds to believe that the certificated security is in the form and within the amount the issuer is authorized to issue.

2. Unless otherwise agreed, a person signing under subsection 1 does not assume responsibility for the validity of the security in other respects.

[C66, 71, 73, 75, 77, 79, 81, §554.8208]

89 Acts, ch 113, §15; 96 Acts, ch 1138, §31, 84