

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