## 554.8204 Effect of issuer's restriction on transfer.

A restriction on transfer of a security imposed by the issuer, even if otherwise lawful, is ineffective against a person without knowledge of the restriction unless:

1. the security is certificated and the restriction is noted conspicuously on the security certificate; or

2. the security is uncertificated and the registered owner has been notified of the restriction.

[C50, 54, 58, 62, \$493A.15; C66, 71, 73, 75, 77, 79, 81, \$554.8204] 89 Acts, ch 113, \$11; 96 Acts, ch 1138, \$27, 84 Referred to in \$554.8401