336.8-303 MS 1994 [Repealed, 1995 c 194 art 1 s 53]

336.8-303 PROTECTED PURCHASER.

(a) "Protected purchaser" means a purchaser of a certificated or uncertificated security, or of an interest therein, who:

(1) gives value;

(2) does not have notice of any adverse claim to the security; and

(3) obtains control of the certificated or uncertificated security.

(b) A protected purchaser also acquires its interest in the security free of any adverse claim.

History: *1995 c 194 art 1 s 29; 2024 c 93 art 8 s 5*