336.8-204 MS 1994 [Repealed, 1995 c 194 art 1 s 53]

336.8-204 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.

History: *1995 c 194 art 1 s 20*