

TITLE 5: UNIFORM COMMERCIAL CODE
DIVISION 8: INVESTMENT SECURITIES

§ 8301. Rights Acquired by Purchaser.

(1) Upon transfer of a security to a purchaser (5 CMC § 8313), the purchaser acquires the rights in the security which his transferor had or had actual authority to convey unless the purchaser's rights are limited by 5 CMC § 8302(4).

(2) A transferee of a limited interest acquires rights only to the extent of the interest transferred. The creation or release of a security interest in a security is the transfer of a limited interest in that security.

Source: PL 3-56, § 1 (§ 8301).