

355.8-303 Protected purchaser.

- (1) "Protected purchaser" means a purchaser of a certificated or uncertificated security, or of an interest therein, who:
 - (a) Gives value;
 - (b) Does not have notice of any adverse claim to the security; and
 - (c) Obtains control of the certificated or uncertificated security.
- (2) In addition to acquiring the rights of a purchaser, a protected purchaser also acquires its interest in the security free of any adverse claim.

Effective: January 1, 1997

History: Repealed and reenacted 1996 Ky. Acts ch. 130, sec. 142, effective January 1, 1997. -- Created 1958 Ky. Acts ch. 77, sec. 8-303, effective July 1, 1960.