

### **355.8-302 Rights of purchaser.**

- (1) Except as otherwise provided in subsections (2) and (3) of this section, a purchaser of a certificated or uncertificated security acquires all rights in the security that the transferor had or had power to transfer.
- (2) A purchaser of a limited interest acquires rights only to the extent of the interest purchased.
- (3) A purchaser of a certificated security who as a previous holder had notice of an adverse claim does not improve its position by taking from a protected purchaser.

**Effective:** July 1, 2001

**History:** Amended 2000 Ky. Acts ch. 408, sec. 173, effective July 1, 2001. -- Repealed and reenacted 1996 Ky. Acts ch. 130, sec. 141, effective January 1, 1997. -- Amended 1986 Ky. Acts ch. 118, sec. 27, effective July 1, 1987. -- Created 1958 Ky. Acts ch. 77, sec. 8-302, effective July 1, 1960.