

**UNIFORM COMMERCIAL CODE (EXCERPT)**  
**Act 174 of 1962**

**440.8303 "Protected purchaser" defined.**

Sec. 8303.

(1) "Protected purchaser" means a purchaser of a certificated or uncertificated security, or of an interest in a certificated or uncertificated security and meets all of the following:

- (a) Gives value.
- (b) Does not have notice of any adverse claim to the security.
- (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.

**History:** 1962, Act 174, Eff. Jan. 1, 1964 ;— Am. 1998, Act 278, Imd. Eff. July 27, 1998