440.8206 Completion or alteration of security certificate.

Sec. 8206. (1) If a security certificate contains the signatures necessary to its issue or transfer but is incomplete in any other respect, it may be completed as follows:

(a) Any person may complete it by filling in the blanks as authorized.

(b) Even though the blanks are incorrectly filled in, the security as completed is enforceable by a purchaser who took it for value and without notice of the incorrectness.

(2) A complete security certificate that has been improperly altered, even if fraudulently, remains enforceable, but only according to its original terms.