440.8406 Lost, destroyed, or wrongfully taken security certificate; failure to notify issuer.

Sec. 8406. If a security certificate has been lost, apparently destroyed, or wrongfully taken, and the owner fails to notify the issuer of that fact within a reasonable time after the owner has notice of it and the issuer registers a transfer of the security before receiving notification, the owner may not assert against the issuer a claim for registering the transfer under section 8404 or a claim to a new security certificate under section 8405.