

UNIFORM COMMERCIAL CODE (EXCERPT)
Act 174 of 1962

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.

History: 1962, Act 174, Eff. Jan. 1, 1964 ;-- Am. 1987, Act 16, Imd. Eff. Apr. 24, 1987 ;-- Am. 1998, Act 278, Imd. Eff. July 27, 1998