

Superseded 5/10/2016

70A-8-303 Protected purchaser.

- (1) "Protected purchaser" means a purchaser of a certificated or uncertificated security, or of an interest in the security, who:
 - (a)
 - (i) gives value;
 - (ii) does not have notice of an adverse claim to the security; and
 - (iii) obtains control of the security; or
 - (b) for a security issued by a land company or a water company, pays, or whose predecessors in interest paid, an assessment levied by the land company or the water company in accordance with Title 16, Chapter 4, Share Assessment Act, against the security at least once within the five-year period immediately preceding the date it is determined whether the purchaser is a protected purchaser.
- (2) In addition to acquiring the rights of a purchaser, a protected purchaser acquires the purchaser's interest in the certificated or uncertificated security free of any adverse claim.