

26 or of an interest in the security, who:

27 (a) ~~(i)~~ gives value;

28 ~~(ii)~~ (b) does not have notice of an adverse claim to the security; ~~[and]~~

29 ~~(iii)~~ (c) obtains control of the security; ~~[or]~~ and

30 ~~(b)~~ (d) for a ~~[security]~~ share of stock issued by a land company or a water
31 company~~;~~:

32 (i) pays, or whose predecessors in interest paid, an assessment levied against the share
33 of stock for at least four of the immediate past seven years by the land company or the water
34 company ~~[in accordance with Title 16, Chapter 4, Share Assessment Act, against the security at~~
35 ~~least once within the five-year period immediately preceding the date it is determined whether~~
36 ~~the purchaser is a protected purchaser.]~~ ~~H→~~ ; ~~and~~

37 ~~—— (ii) has used, or whose predecessors in interest have used, either directly or indirectly,~~
38 ~~the water available under the share of stock issued by a water company for at least four of the~~
39 ~~immediate past seven years]~~ ~~←H~~ .

40 (2) In addition to acquiring the rights of a purchaser, a protected purchaser acquires the
41 purchaser's interest in the certificated or uncertificated security, share of stock in a land
42 company, or share of stock in a water company free of any adverse claim.