

§8-1114. Evidentiary rules concerning certificated securities

(1). The following rules apply in an action on a certificated security against the issuer.

(a). Unless specifically denied in the pleadings, each signature on a security certificate or in a necessary indorsement is admitted. [PL 1997, c. 429, Pt. B, §2 (NEW).]

(b). If the effectiveness of a signature is put in issue, the burden of establishing effectiveness is on the party claiming under the signature, but the signature is presumed to be genuine or authorized. [PL 1997, c. 429, Pt. B, §2 (NEW).]

(c). If signatures on a security certificate are admitted or established, production of the certificate entitles a holder to recover on it unless the defendant establishes a defense or a defect going to the validity of the security. [PL 1997, c. 429, Pt. B, §2 (NEW).]

(d). If it is shown that a defense or defect exists, the plaintiff has the burden of establishing that the plaintiff or some person under whom the plaintiff claims is a person against whom the defense or defect cannot be asserted. [PL 1997, c. 429, Pt. B, §2 (NEW).]

[PL 1997, c. 429, Pt. B, §2 (NEW).]

SECTION HISTORY

PL 1997, c. 429, §B2 (NEW).

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