

TITLE 5: UNIFORM COMMERCIAL CODE
DIVISION 8: INVESTMENT SECURITIES

§ 8107. Securities Transferable; Action for Price.

(1) Unless otherwise agreed and subject to any applicable law or regulation respecting short sales, a person obligated to transfer securities may transfer any certificated security of the specified issue in bearer form or registered in the name of the transferee, or indorsed to him or in blank, or he may transfer an equivalent uncertificated security to the transferee or a person designated by the transferee.

(2) If the buyer fails to pay the price as it comes due under a contract of sale, the seller may recover the price of:

- (a) Certificated securities accepted by the buyer;
- (b) Uncertificated securities that have been transferred to the buyer or a person designated by the buyer; and
- (c) Other securities if efforts at their resale would be unduly burdensome or if there is no readily available market for their resale.

Source: PL 3-56, § 1 (§ 8107).