

UNIFORM COMMERCIAL CODE (EXCERPT)
Act 174 of 1962

***** 440.7104.amended THIS AMENDED SECTION IS EFFECTIVE JULY 1, 2013 *****

440.7104.amended Negotiable and nonnegotiable warehouse receipt, bill of lading, or other document of title.

Sec. 7104. (1) Except as otherwise provided in subsection (3), a document of title is negotiable if by its terms the goods are to be delivered to bearer or to the order of a named person.

(2) A document of title other than one described in subsection (1) is nonnegotiable. A bill of lading that states that the goods are consigned to a named person is not made negotiable by a provision that the goods are to be delivered only against an order in a record signed by the same or another named person.

(3) A document of title is nonnegotiable if, at the time it is issued, the document has a conspicuous legend, however expressed, that it is nonnegotiable.

History: 1962, Act 174, Eff. Jan. 1, 1964;—Am. 2012, Act 87, Eff. July 1, 2013.