

UNIFORM COMMERCIAL CODE (EXCERPT)
Act 174 of 1962

***** 440.7105.amended THIS AMENDED SECTION IS EFFECTIVE JULY 1, 2013 *****

440.7105.amended Tangible document of title as substitute for electronic document; electronic document title as substitute for tangible document of title; conditions.

Sec. 7105. (1) Upon request of a person entitled under an electronic document of title, the issuer of the electronic document may issue a tangible document of title as a substitute for the electronic document if both of the following are met:

(a) The person entitled under the electronic document surrenders control of the document to the issuer.

(b) The tangible document when issued contains a statement that it is issued in substitution for the electronic document.

(2) All of the following apply upon issuance of a tangible document of title in substitution for an electronic document of title in accordance with subsection (1):

(a) The electronic document ceases to have any effect or validity.

(b) The person that procured issuance of the tangible document warrants to all subsequent persons entitled under the tangible document that the warrantor was a person entitled under the electronic document when the warrantor surrendered control of the electronic document to the issuer.

(3) Upon request of a person entitled under a tangible document of title, the issuer of the tangible document may issue an electronic document of title as a substitute for the tangible document if both of the following are met:

(a) The person entitled under the tangible document surrenders possession of the document to the issuer.

(b) The electronic document when issued contains a statement that it is issued in substitution for the tangible document.

(4) All of the following apply upon issuance of an electronic document of title in substitution for a tangible document of title in accordance with subsection (3):

(a) The tangible document ceases to have any effect or validity.

(b) The person that procured issuance of the electronic document warrants to all subsequent persons entitled under the electronic document that the warrantor was a person entitled under the tangible document when the warrantor surrendered possession of the tangible document to the issuer.

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