

UNIFORM COMMERCIAL CODE (EXCERPT)
Act 174 of 1962

***** 440.7207.amended THIS AMENDED SECTION IS EFFECTIVE JULY 1, 2013 *****

440.7207.amended Separation of goods; commingling of fungible goods; overissued receipts.

Sec. 7207. (1) Unless the warehouse receipt provides otherwise, a warehouse shall keep separate the goods covered by each receipt so as to permit at all times identification and delivery of those goods. However, different lots of fungible goods may be commingled.

(2) If different lots of fungible goods are commingled, the goods are owned in common by the persons entitled thereto and the warehouse is severally liable to each owner for that owner's share. If, because of overissue, a mass of fungible goods is insufficient to meet all the receipts the warehouse has issued against it, the persons entitled include all holders to which overissued receipts have been duly negotiated.

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