

§7-1503. Document of title to goods defeated in certain cases

(1). A document of title confers no right in goods against a person that before issuance of the document had a legal interest or a perfected security interest in the goods and that did not:

(a). Deliver or entrust the goods or any document of title covering the goods to the bailor or the bailor's nominee with:

(i) Actual or apparent authority to ship, store or sell;

(ii) Power to obtain delivery under section 7-1403; or

(iii) Power of disposition under section 2-403; section 2-1304, subsection (2); section 2-1305, subsection (2); section 9-1320; or section 9-1321, subsection (3) or other statute or rule of law; or [PL 2009, c. 324, Pt. A, §2 (NEW); PL 2009, c. 324, Pt. A, §4 (AFF).]

(b). Acquiesce in the procurement by the bailor or its nominee of any document. [PL 2009, c. 324, Pt. A, §2 (NEW); PL 2009, c. 324, Pt. A, §4 (AFF).]
[PL 2009, c. 324, Pt. A, §2 (NEW); PL 2009, c. 324, Pt. A, §4 (AFF).]

(2). Title to goods based upon an unaccepted delivery order is subject to the rights of any person to which a negotiable warehouse receipt or bill of lading covering the goods has been duly negotiated. That title may be defeated under section 7-1504 to the same extent as the rights of the issuer or a transferee from the issuer.

[PL 2009, c. 324, Pt. A, §2 (NEW); PL 2009, c. 324, Pt. A, §4 (AFF).]

(3). Title to goods based upon a bill of lading issued to a freight forwarder is subject to the rights of any person to which a bill issued by the freight forwarder is duly negotiated. However, delivery by the carrier in accordance with Part 4 pursuant to its own bill of lading discharges the carrier's obligation to deliver.

[PL 2009, c. 324, Pt. A, §2 (NEW); PL 2009, c. 324, Pt. A, §4 (AFF).]

SECTION HISTORY

PL 2009, c. 324, Pt. A, §2 (NEW). PL 2009, c. 324, Pt. A, §4 (AFF).

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