

§7-1507. Warranties on negotiation or delivery of document of title

If a person negotiates or delivers a document of title for value, otherwise than as a mere intermediary under section 7-1508, unless otherwise agreed, the transferor, in addition to any warranty made in selling or leasing the goods, warrants to its immediate purchaser only that: [PL 2009, c. 324, Pt. A, §2 (NEW); PL 2009, c. 324, Pt. A, §4 (AFF).]

(1). The document is genuine;
[PL 2009, c. 324, Pt. A, §2 (NEW); PL 2009, c. 324, Pt. A, §4 (AFF).]

(2). The transferor does not have knowledge of any fact that would impair the document's validity or worth; and
[PL 2009, c. 324, Pt. A, §2 (NEW); PL 2009, c. 324, Pt. A, §4 (AFF).]

(3). The negotiation or delivery is rightful and fully effective with respect to the title to the document and the goods it represents.
[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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