

§7-1105. Reissuance in alternative medium

(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:

(a). The person entitled under the electronic document surrenders control of the document to the issuer; and [PL 2009, c. 324, Pt. A, §2 (NEW); PL 2009, c. 324, Pt. A, §4 (AFF).]

(b). The tangible document when issued contains a statement that it is issued in substitution for the electronic 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). 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; and [PL 2009, c. 324, Pt. A, §2 (NEW); PL 2009, c. 324, Pt. A, §4 (AFF).]

(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. [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).]

(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:

(a). The person entitled under the tangible document surrenders possession of the document to the issuer; and [PL 2009, c. 324, Pt. A, §2 (NEW); PL 2009, c. 324, Pt. A, §4 (AFF).]

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

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

(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. [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).]

SECTION HISTORY

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

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