

UNIFORM COMMERCIAL CODE (EXCERPT)
Act 174 of 1962

440.7105 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