336.7-507 MS 2002 [Repealed, 2004 c 162 art 4 s 43]

336.7-507 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 336.7-508, unless otherwise agreed, the transferor, in addition to any warranty made in selling or leasing the goods, warrants to its immediate purchaser only that:

(1) the document is genuine;

(2) the transferor does not have knowledge of any fact that would impair the document's validity or worth; and

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

History: *2004 c 162 art 4 s 36*