336.7-508 MS 2002 [Repealed, 2004 c 162 art 4 s 43]

336.7-508 WARRANTIES OF COLLECTING BANK AS TO DOCUMENTS OF TITLE.

A collecting bank or other intermediary known to be entrusted with documents of title on behalf of another or with collection of a draft or other claim against delivery of documents warrants by the delivery of the documents only its own good faith and authority even if the collecting bank or other intermediary has purchased or made advances against the claim or draft to be collected.

History: *2004 c 162 art 4 s 37*