

554.7104 Negotiable and nonnegotiable warehouse receipt, bill of lading or other document of title.

1. A warehouse receipt, bill of lading or other document of title is negotiable

a. if by its terms the goods are to be delivered to bearer or to the order of a named person; or

b. where recognized in overseas trade, if it runs to a named person or assigns.

2. Any other document is nonnegotiable. A bill of lading in which it is stated that the goods are consigned to a named person is not made negotiable by a provision that the goods are to be delivered only against a written order signed by the same or another named person.

[S13, § 3138-a2a5, -a7, -b1b4, -b7, -b8, -b52; C24, 27, 31, 35, 39, § **82468249, 8253, 8254, 8297, 96629665, 9667, 9956, 9959, 10005**; C46, 50, 54, 58, 62, § 487.2487.5, 487.8, 487.9, 487.54, 542.2542.5, 542.7, 554.28, 554.31, 554.77; C66, 71, 73, 75, 77, 79, 81, § 554.7104]