

554.7104 Negotiable and nonnegotiable document of title.

1. Except as otherwise provided in subsection 3, a document of title is negotiable if by its terms the goods are to be delivered to bearer or to the order of a named person.

2. A document of title other than the one described in subsection 1 is nonnegotiable. A bill of lading that states 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 an order in a record signed by the same or another named person.

3. A document of title is nonnegotiable if, at the time it is issued, the document has a conspicuous legend, however expressed, that it is nonnegotiable.

[S13, §3138-a2 – a5, -a7, -b1 – b4, -b7, -b8, -b52; C24, 27, 31, 35, 39, §8246 – 8249, 8253, 8254, 8297, 9662 – 9665, 9667, 9956, 9959, 10005; C46, 50, 54, 58, 62, §487.2 – 487.5, 487.8, 487.9, 487.54, 542.2 – 542.5, 542.7, 554.28, 554.31, 554.77; C66, 71, 73, 75, 77, 79, 81, §554.7104]

2007 Acts, ch 30, §4, 45, 46