554.7105 Reissuance in alternative medium.

- 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:
- a. the person entitled under the electronic document surrenders control of the document to the issuer; and
- b. the tangible document when issued contains a statement that it is issued in substitution for the electronic document.
- 2. 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; and
- 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:
- a. the person entitled under the tangible document surrenders possession of the document to the issuer; and
- b. the electronic document when issued contains a statement that it is issued in substitution for the tangible document.
- 4. 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; and
- 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.

 $\begin{array}{l} [C66,\,71,\,73,\,75,\,77,\,79,\,81,\,\$554.7105] \\ 2007\,\,Acts,\,ch\,\,30,\,\$5,\,45,\,46 \\ \text{Referred to in }\$554.7305,\,554.7402 \end{array}$