84-7-105.   Reissuance in alternative medium. (a) 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:

(1)   The person entitled under the electronic document surrenders control of the document to the issuer; and

(2)   the tangible document when issued contains a statement that it is issued in substitution for the electronic document.

(b)   Upon issuance of a tangible document of title in substitution for an electronic document of title in accordance with subsection (a):

(1)   The electronic document ceases to have any effect or validity; and

(2)   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.

(c)   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:

(1)   The person entitled under the tangible document surrenders possession of the document to the issuer; and

(2)   the electronic document when issued contains a statement that it is issued in substitution for the tangible document.

(d)   Upon issuance of an electronic document of title in substitution for a tangible document of title in accordance with subsection (c):

(1)   The tangible document ceases to have any effect or validity; and

(2)   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.

History: L. 2007, ch. 90, § 5; July 1, 2008.

Revisor's Note:

Former section 84-7-105 repealed by L. 2007, ch. 90, § 78 and the number reassigned to the current text.