

SELECTED COMMERCIAL STATUTES

1993 EDITION



FOR MARGIN INDEX TO STATUTES, SEE BACK COVER

SELECTED COMMERCIAL STATUTES

1993 Edition



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UNIFORM COMMERCIAL CODE *

TWELFTH EDITION

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and the
National Conference of Commissioners
on Uniform
State Laws**

OFFICIAL TEXT—1990

WITH COMMENTS

Including

Article 2A—Leases

Revised Article 3—Negotiable Instruments

Amended Article 4—Bank Deposits and Collections

Article 4A—Funds Transfers

Revised Article 6—Bulk Sales

and Conforming and

Miscellaneous Amendments

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UNIFORM COMMERCIAL CODE

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- 4A-404. Obligation of Beneficiary's Bank to Pay and Give Notice to Beneficiary.
- 4A-405. Payment by Beneficiary's Bank to Beneficiary.
- 4A-406. Payment by Originator to Beneficiary; Discharge of Underlying Obligation.

PART 5. MISCELLANEOUS PROVISIONS

- 4A-501. Variation by Agreement and Effect of Funds-Transfer System Rule.
- 4A-502. Creditor Process Served on Receiving Bank; Set-off by Beneficiary's Bank.
- 4A-503. Injunction or Restraining Order With Respect to Funds Transfer.
- 4A-504. Order in Which Items and Payment Orders May Be Charged to Account; Order of Withdrawals From Account.
- 4A-505. Preclusion of Objection to Debit of Customer's Account.
- 4A-506. Rate of Interest.
- 4A-507. Choice of Law.

ARTICLE 5. LETTERS OF CREDIT

- 5-101. Short Title.
- 5-102. Scope.

ARTICLE, PART AND SECTION ANALYSIS

Section

- 5-103. Definitions.
- 5-104. Formal Requirements; Signing.
- 5-105. Consideration.
- 5-106. Time and Effect of Establishment of Credit.
- 5-107. Advice of Credit; Confirmation; Error in Statement of Terms.
- 5-108. "Notation Credit"; Exhaustion of Credit.
- 5-109. Issuer's Obligation to Its Customer.
- 5-110. Availability of Credit in Portions; Presenter's Reservation of Lien or Claim.
- 5-111. Warranties on Transfer and Presentment.
- 5-112. Time Allowed for Honor or Rejection; Withholding Honor or Rejection by Consent; "Presenter".
- 5-113. Indemnities.
- 5-114. Issuer's Duty and Privilege to Honor; Right to Reimbursement.
- 5-115. Remedy for Improper Dishonor or Anticipatory Repudiation.
- 5-116. Transfer and Assignment.
- 5-117. Insolvency of Bank Holding Funds for Documentary Credit.

REPEALER OF ARTICLE 6—BULK TRANSFERS and [REVISED] ARTICLE 6—BULK SALES

(States To Select One Alternative)

ALTERNATIVE A

- 1. Repeal.
- 2. Amendment.
- 3. Amendment.
- 4. Savings Clause.

[END OF ALTERNATIVE A]

ALTERNATIVE B

- 6-101. Short Title.
- 6-102. Definitions and Index of Definitions.
- 6-103. Applicability of Article.
- 6-104. Obligations of Buyer.
- 6-105. Notice to Claimants.
- 6-106. Schedule of Distribution.
- 6-107. Liability for Noncompliance.
- 6-108. Bulk Sales by Auction; Bulk Sales Conducted by Liquidator.
- 6-109. What Constitutes Filing; Duties of Filing Officer; Information From Filing Officer.
- 6-110. Limitation of Actions.

[END OF ALTERNATIVE B]

ARTICLE 7. WAREHOUSE RECEIPTS, BILLS OF LADING AND OTHER DOCUMENTS OF TITLE

PART 1. GENERAL

- 7-101. Short Title.
- 7-102. Definitions and Index of Definitions.
- 7-103. Relation of Article to Treaty, Statute, Tariff, Classification or Regulation.
- 7-104. Negotiable and Non-negotiable Warehouse Receipt, Bill of Lading or Other Document of Title.
- 7-105. Construction Against Negative Implication.

ARTICLE, PART AND SECTION ANALYSIS

Section

PART 2. WAREHOUSE RECEIPTS: SPECIAL PROVISIONS

- 7-201. Who May Issue a Warehouse Receipt; Storage Under Government Bond.
- 7-202. Form of Warehouse Receipt; Essential Terms; Optional Terms.
- 7-203. Liability for Non-receipt or Misdescription.
- 7-204. Duty of Care; Contractual Limitation of Warehouseman's Liability.
- 7-205. Title Under Warehouse Receipt Defeated in Certain Cases.
- 7-206. Termination of Storage at Warehouseman's Option.
- 7-207. Goods Must Be Kept Separate; Fungible Goods.
- 7-208. Altered Warehouse Receipts.
- 7-209. Lien of Warehouseman.
- 7-210. Enforcement of Warehouseman's Lien.

PART 3. BILLS OF LADING: SPECIAL PROVISIONS

- 7-301. Liability for Non-receipt or Misdescription; "Said to Contain"; "Shipper's Load and Count"; Improper Handling.
- 7-302. Through Bills of Lading and Similar Documents.
- 7-303. Diversion; Reconsignment; Change of Instructions.
- 7-304. Bills of Lading in a Set.
- 7-305. Destination Bills.
- 7-306. Altered Bills of Lading.
- 7-307. Lien of Carrier.
- 7-308. Enforcement of Carrier's Lien.
- 7-309. Duty of Care; Contractual Limitation of Carrier's Liability.

PART 4. WAREHOUSE RECEIPTS AND BILLS OF LADING: GENERAL OBLIGATIONS

- 7-401. Irregularities in Issue of Receipt or Bill or Conduct of Issuer.
- 7-402. Duplicate Receipt or Bill; Overissue.
- 7-403. Obligation of Warehouseman or Carrier to Deliver; Excuse.
- 7-404. No Liability for Good Faith Delivery Pursuant to Receipt or Bill.

PART 5. WAREHOUSE RECEIPTS AND BILLS OF LADING: NEGOTIATION AND TRANSFER

- 7-501. Form of Negotiation and Requirements of "Due Negotiation".
- 7-502. Rights Acquired by Due Negotiation.
- 7-503. Document of Title to Goods Defeated in Certain Cases.
- 7-504. Rights Acquired in the Absence of Due Negotiation; Effect of Diversion; Seller's Stoppage of Delivery.
- 7-505. Indorser Not a Guarantor for Other Parties.
- 7-506. Delivery Without Indorsement; Right to Compel Indorsement.
- 7-507. Warranties on Negotiation or Transfer of Receipt or Bill.
- 7-508. Warranties of Collecting Bank as to Documents.
- 7-509. Receipt or Bill: When Adequate Compliance With Commercial Contract.

PART 6. WAREHOUSE RECEIPTS AND BILLS OF LADING: MISCELLANEOUS PROVISIONS

- 7-601. Lost and Missing Documents.
- 7-602. Attachment of Goods Covered by a Negotiable Document.
- 7-603. Conflicting Claims; Interpleader.

ARTICLE 8. INVESTMENT SECURITIES

PART 1. SHORT TITLE AND GENERAL MATTERS

- 8-101. Short Title.