

355.7-104 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.

Effective: July 1, 1960

History: Created 1958 Ky. Acts ch. 77, sec. 7-104, effective July 1, 1960.