

TITLE 5: UNIFORM COMMERCIAL CODE
DIVISION 7: WAREHOUSE RECEIPTS, ETC.

§ 7104. Negotiable and Non-Negotiable 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 non-negotiable. 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.

Source: PL 3-56, § 1 (§ 7104).