

355.7-105 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) of this section:
 - (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 the electronic document of title in substitution for a tangible document of title in accordance with subsection (1) of this section:
 - (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.

Effective: July 12, 2012

History: Repealed and reenacted 2012 Ky. Acts ch. 132, sec. 5, effective July 12, 2012.
-- Created 1958 Ky. Acts ch. 77, sec. 7-105, effective July 1, 1960.