**440.7401 Irregularities in issue of document of title.**

Sec. 7401. The obligations imposed by this article on an issuer apply to a document of title even if any of the following apply:

(a) The document does not comply with the requirements of this article or of any other statute, rule, or regulation regarding its issuance, form, or content.

(b) The issuer violated laws regulating the conduct of its business.

(c) The goods covered by the document were owned by the bailee when the document was issued.

(d) The person issuing the document is not a warehouse but the document purports to be a warehouse receipt.