UNIFORM COMMERCIAL CODE (EXCERPT)
Act 174 of 1962

440.7507 Documents of title; warranties on negotiation or delivery for value.
   Sec. 7507. If a person negotiates or delivers a document of title for value, otherwise than as a mere
   intermediary under section 7508, unless otherwise agreed, the transferor, in addition to any warranty made in
   selling or leasing the goods, warrants to its immediate purchaser only the following:
   (a) That the document is genuine.
   (b) That the transferor does not have knowledge of any fact that would impair the document's validity or
   worth.
   (c) That the negotiation or delivery is rightful and fully effective with respect to the title to the document
   and the goods it represents.