

UNIFORM COMMERCIAL CODE (EXCERPT)
Act 174 of 1962

***** 440.7202.amended THIS AMENDED SECTION IS EFFECTIVE JULY 1, 2013 *****

440.7202.amended Terms of receipt; form; contrary provisions.

Sec. 7202. (1) A warehouse receipt need not be in any particular form.

(2) Unless a warehouse receipt provides for each of the following, the warehouse is liable for damages caused to a person injured by its omission:

(a) A statement of the location of the warehouse where the goods are stored.

(b) The date of issue of the receipt.

(c) The unique identification code of the receipt.

(d) A statement whether the goods received will be delivered to the bearer, to a named person, or to a named person or its order.

(e) The rate of storage and handling charges, unless goods are stored under a field warehousing arrangement, in which case a statement of that fact is sufficient on a nonnegotiable receipt.

(f) A description of the goods or the packages containing them.

(g) The signature of the warehouse or its agent.

(h) If the receipt is issued for goods that the warehouse owners, either solely, jointly, or in common with others, a statement of the fact of that ownership.

(i) A statement of the amount of advances made and of liabilities incurred for which the warehouse claims a lien or security interest, unless the precise amount of advances made or liabilities incurred, at the time of the issue of the receipt, is unknown to the warehouse or to its agent that issued the receipt, in which case a statement of the fact that advances have been made or liabilities incurred and the purpose of the advances or liabilities is sufficient.

(3) A warehouse may insert in its receipt any terms that are not contrary to the provisions of this act and do not impair its obligation of delivery under section 7403 or its duty of care under section 7204. Any contrary provisions are ineffective.

History: 1962, Act 174, Eff. Jan. 1, 1964;—Am. 2012, Act 87, Eff. July 1, 2013.