

An Act relating to the Uniform Commercial Code; amending 12A O.S. 2001, Sections 7-102, 7-103, 7-104, 7-201, 7-202, 7-203, 7-204, 7-205, 7-206, 7-207, 7-208, 7-209, 7-210, 7-301, 7-302, 7-303, 7-304, 7-305, 7-307, 7-308, 7-309, 7-401, 7-402, 7-403, 7-404, 7-501, 7-502, 7-503, 7-504, 7-505, 7-506, 7-507, 7-508, 7-509, 7-601, 7-602 and 7-603, which relate to Article 7 of the Uniform Commercial Code - Documents of Title; modifying definitions; clarifying relationship of Article 7 to other statutes; modifying circumstances in which a document of title is negotiable or nonnegotiable; providing for reissuance of document of title in alternative medium; providing for control of electronic document of title; clarifying persons that may issue a warehouse receipt; modifying form of warehouse receipt; providing effect of omission; clarifying liability for nonreceipt or misdescription; clarifying duty of care and contractual limitation of warehouse liability; clarifying situations in which title under warehouse receipt is defeated; clarifying circumstances for termination of storage at option of the warehouse; clarifying separation of goods and commingling of fungible goods; modifying scope of enforceability of altered warehouse receipts; expanding scope of warehouse lien; modifying enforcement of warehouse lien; clarifying liability for nonreceipt or misdescription and use of certain phrases; clarifying liability pursuant to through bills of lading and similar documents of title; modifying circumstances under which a carrier may deliver pursuant to change of instructions; modifying requirements for bills of lading in a set; clarifying procedure for destination bills; modifying scope of carrier's lien; clarifying procedure for enforcement of carrier's lien; clarifying statutory, regulatory and contractual limitations on duty of care and damages; clarifying obligations of issuer of document of title; clarifying use of duplicate receipts and liability for overissue; modifying procedures and requirements relating to obligation of bailee; clarifying immunity from liability for good-faith delivery; modifying rules applicable to negotiable tangible documents of title; providing rules applicable to negotiable electronic documents of title; clarifying rights acquired by due negotiation; clarifying cases in which document of title is defeated; expanding situations in which rights of a transferee may be defeated; clarifying provisions that apply only to tangible documents of title; clarifying scope of warranties; expanding situations covered by the Uniform Commercial Code regarding adequate compliance with commercial contracts; modifying procedure regarding lost, stolen or destroyed documents of title; modifying requirements for judicial process against certain goods; clarifying actions for interpleader; amending 12A O.S. 2001, Sections 2-103, 2-104, 2-310, 2-323, 2-401, 2-503, 2-505, 2-506, 2-509, 2-605, 2-705, 2A-103, 2A-514, 2A-526, 4-104, 4-210, 8-103, 1-9-102, as amended by Section 1, Chapter 153, O.S.L. 2004, 1-9-203, 1-9-207, 1-9-208, 1-9-301, 1-9-310, 1-9-312, 1-9-313, 1-9-314, 1-9-317, 1-9-338 and 1-9-601 (12A O.S. Supp. 2004, Section 1-9-102); which relate to other articles of the Uniform Commercial Code; modifying definitions, terms, and references to conform with Article 7 of the Uniform Commercial Code; repealing 12A O.S. 2001, Section 7-105, which relates to construction against negative implication; repealing 12A O.S. 2001, Section 10-104, which relates to laws not repealed; providing for codification; and providing an effective date.