

STATE OF OKLAHOMA

2nd Session of the 50th Legislature (2006)

HOUSE BILL 3002

By: Morgan (Fred)

AS INTRODUCED

An Act relating to the Uniform Commercial Code; amending 12A O.S. 2001, Section 7-209, as amended by Section 14, Chapter 140, O.S.L. 2005 (12A O.S. Supp. 2005, Section 7-209), which relates to warehouse liens; correcting language relating to persons against whom lien or security interest is not effective; repealing 12A O.S. 2001, Section 2-208, which relates to course of performance and practical construction; and declaring an emergency.

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. AMENDATORY 12A O.S. 2001, Section 7-209, as amended by Section 14, Chapter 140, O.S.L. 2005 (12A O.S. Supp. 2005, Section 7-209), is amended to read as follows:

Section 7-209. Lien of Warehouse.

(a) A warehouse has a lien against the bailor on the goods covered by a warehouse receipt or storage agreement or on the proceeds thereof in its possession for charges for storage or transportation, including demurrage and terminal charges, insurance, labor, or other charges, present or future, in relation to the goods, and for expenses necessary for preservation of the goods or reasonably incurred in their sale pursuant to law. If the person on whose account the goods are held is liable for similar charges or expenses in relation to other goods whenever deposited and it is stated in the warehouse receipt or storage agreement that a lien is claimed for charges and expenses in relation to other goods, the warehouse also has a lien against the goods covered by the warehouse receipt or storage agreement or on the proceeds thereof in its possession for those charges and expenses, whether or not the goods

have been delivered by the warehouse. However, as against a person to which a negotiable warehouse receipt is duly negotiated, a warehouse's lien is limited to charges in an amount or at a rate specified in the warehouse receipt or, if no charges are so specified, to a reasonable charge for storage of the specific goods covered by the receipt subsequent to the date of the receipt.

(b) A warehouse may also reserve a security interest against the bailor for the maximum amount specified on the receipt for charges other than those specified in subsection (a) of this section, such as for money advanced and interest. The security interest is governed by Article 9.

(c) A warehouse's lien for charges and expenses under subsection (a) of this section or a security interest under subsection (b) of this section is also effective against any person that so entrusted the bailor with possession of the goods that a pledge of them by the bailor to a good faith purchaser for value would have been valid. However, the lien or security interest is not effective against a person that before issuance of a document of title had a legal interest or a perfected security interest in the goods and that did not:

(1) ~~delivers or entrusts~~ deliver or entrust the goods or any document of title covering the goods to the bailor or the bailor's nominee with:

- (A) actual or apparent authority to ship, store, or sell;
- (B) power to obtain delivery under Section 7-403 of this title; or
- (C) power of disposition under Sections 2-403, 2A-304(2), 2A-305(2), 1-9-320, or 1-9-321(c) of the Uniform Commercial Code or other statute or rule of law; or

(2) ~~acquiesces~~ acquiesce in the procurement by the bailor or its nominee of any document.

(d) A warehouse's lien on household goods for charges and expenses in relation to the goods under subsection (a) of this section is also effective against all persons if the depositor was the legal possessor of the goods at the time of deposit. In this subsection, "household goods" means furniture, furnishings, or personal effects used by the depositor in a dwelling.

(e) A warehouse loses its lien on any goods that it voluntarily delivers or unjustifiably refuses to deliver.

SECTION 2. REPEALER 12A O.S. 2001, Section 2-208, is hereby repealed.

SECTION 3. It being immediately necessary for the preservation of the public peace, health and safety, an emergency is hereby declared to exist, by reason whereof this act shall take effect and be in full force from and after its passage and approval.

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