

70A-7a-105 Reissuance in alternative medium.

- (1) Upon request of a person entitled under an electronic document of title, the issuer of the electronic document may issue a tangible document of title as a substitute for the electronic document if:
 - (a) the person entitled under the electronic document surrenders control of the document to the issuer; and
 - (b) the tangible document when issued contains a statement that it is issued in substitution for the electronic document.
- (2) Upon issuance of a tangible document of title in substitution for an electronic document of title in accordance with Subsection (1):
 - (a) the electronic document ceases to have any effect or validity; and
 - (b) the person that procured issuance of the tangible document warrants to all subsequent persons entitled under the tangible document that the warrantor was a person entitled under the electronic document when the warrantor surrendered control of the electronic document to the issuer.
- (3) Upon request of a person entitled under a tangible document of title, the issuer of the tangible document may issue an electronic document of title as a substitute for the tangible document if:
 - (a) the person entitled under the tangible document surrenders possession of the document to the issuer; and
 - (b) the electronic document when issued contains a statement that it is issued in substitution for the tangible document.
- (4) Upon issuance of an electronic document of title in substitution for a tangible document of title in accordance with Subsection (3):
 - (a) the tangible document ceases to have any effect or validity; and
 - (b) the person that procured issuance of the electronic document warrants to all subsequent persons entitled under the electronic document that the warrantor was a person entitled under the tangible document when the warrantor surrendered possession of the tangible document to the issuer.

Enacted by Chapter 42, 2006 General Session