

§2-505. Seller's shipment under reservation

(1). Where the seller has identified goods to the contract by or before shipment,

(a). His procurement of a negotiable bill of lading to his own order or otherwise reserves in him a security interest in the goods. His procurement of the bill to the order of a financing agency or of the buyer indicates in addition only the seller's expectation of transferring that interest to the person named.

(b). A nonnegotiable bill of lading to the seller or the seller's nominee reserves possession of the goods as security, but except in a case of conditional delivery under section 2-507, subsection (2) a nonnegotiable bill of lading naming the buyer as consignee reserves no security interest even though the seller retains possession or control of the bill of lading. [PL 2009, c. 324, Pt. B, §12 (AMD); PL 2009, c. 324, Pt. B, §48 (AFF).]

[PL 2009, c. 324, Pt. B, §12 (AMD); PL 2009, c. 324, Pt. B, §48 (AFF).]

(2). When shipment by the seller with reservation of a security interest is in violation of the contract for sale, it constitutes an improper contract for transportation within section 2-504 but impairs neither the rights given to the buyer by shipment and identification of the goods to the contract nor the seller's powers as a holder of a negotiable document of title.

[PL 2009, c. 324, Pt. B, §13 (AMD); PL 2009, c. 324, Pt. B, §48 (AFF).]

SECTION HISTORY

PL 2009, c. 324, Pt. B, §§12, 13 (AMD). PL 2009, c. 324, Pt. B, §48 (AFF).

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