

2044

2011-2012 Regular Sessions

I N S E N A T E

January 18, 2011

Introduced by Sen. KRUGER -- read twice and ordered printed, and when printed to be committed to the Committee on Judiciary

AN ACT to amend the uniform commercial code, in relation to the lien of a warehouseman

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

1 Section 1. Section 7-209 of the uniform commercial code is amended by
2 adding a new subsection 5 to read as follows:
3 (5) THE LIEN PROVIDED BY THIS SECTION IS SUPERIOR TO ANY OTHER SECURI-
4 TY INTEREST. THE LIEN ATTACHES AS OF THE DATE THE WAREHOUSE RECEIPT
5 COVERING THE GOODS IS ISSUED BY THE WAREHOUSEMAN.
6 S 2. Subsection 3 of section 7-209 of the uniform commercial code is
7 amended to read as follows:
8 (3) A warehouseman's lien for charges and expenses under subsection
9 (1) or a security interest under subsection (2) is also effective
10 against any person who so entrusted the bailor with possession of the
11 goods that a pledge of them by him to a good faith purchaser for value
12 would have been valid [but is not effective against a person as to whom
13 the document confers no right in the goods covered by it under Section
14 7--503].
15 S 3. This act shall take effect on the first of September next
16 succeeding the date on which it shall have become a law.

EXPLANATION--Matter in ITALICS (underscored) is new; matter in brackets [] is old law to be omitted.

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