

TITLE XL.
Uniform Commercial Code.

CHAPTER 401.

GENERAL PROVISIONS.

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SHORT TITLE, CONSTRUCTION, APPLICATION AND SUBJECT MATTER OF THE CODE.

401.101 Short title. Chapters 401 to 409 shall be known and may be cited as uniform commercial code. Whenever the words "this code" are used in chs. 401 to 409 they refer to the uniform commercial code.

History: 1963 c. 158.

The impact of the commercial code. Helstad, 1964 WLR 355.

401.102 Purposes; rules of construction; variation by agreement. (1) This code shall be liberally construed and applied to promote its underlying purposes and policies.

(2) Underlying purposes and policies of this code are:

- (a) To simplify, clarify and modernize the law governing commercial transactions;
- (b) To permit the continued expansion of commercial practices through custom, usage and agreement of the parties;
- (c) To make uniform the law among the various jurisdictions.

(3) The effect of provisions of this code may be varied by agreement, except as otherwise provided in this code and except that the obligations of good faith, diligence, reasonableness and care prescribed by this code may not be disclaimed by agreement but the parties may by agreement determine the standards by which the performance of such obligations is to be measured if such standards are not manifestly unreasonable.

(4) The presence in certain provisions of this code of the words "unless otherwise agreed" or words of similar import does not imply that the effect of other provisions may not be varied by agreement under sub. (3).

(5) In this code unless the context otherwise requires:

- (a) Words in the singular number include the plural, and in the plural include the singular;
- (b) Words of the masculine gender include the feminine and the neuter, and when the sense so indicates words of the neuter gender may refer to any gender.

History: 1963 c. 158.

401.103 Supplementary general principles of law applicable. Unless displaced by the particular provisions of this code the principles of law and equity, including the law merchant and the law relative to capacity to contract, principal and agent, estoppel, fraud, misrepresentation, duress, coercion, mistake, bankruptcy, or other validating or invalidating cause shall supplement its provisions.

History: 1963 c. 158.

401.104 Construction against implicit repeal. This code being a general act intended as a unified coverage of its subject matter, no part of it shall be deemed to be

impliedly repealed by subsequent legislation if such construction can reasonably be avoided.

History: 1963 c. 158.

401.105 Territorial application of the code; parties' power to choose applicable law. (1) Except as provided hereafter in this section, when a transaction bears a reasonable relation to this state and also to another state or nation the parties may agree that the law either of this state or of such other state or nation shall govern their rights and duties. Failing such agreement this code applies to transactions bearing an appropriate relation to this state.

(2) Where one of the following provisions of this code specifies the applicable law, that provision governs and a contrary agreement is effective only to the extent permitted by the law (including the conflict of laws rules) so specified:

- (a) Section 402.402 on rights of creditors against sold goods.
- (b) Section 404.102 on applicability of ch. 404.
- (c) Section 406.102 on bulk transfers subject to ch. 406.
- (d) Section 408.106 on applicability of ch. 408.
- (e) Sections 409.102 and 409.103 on the policy and scope of ch. 409.

History: 1963 c. 158.

401.106 Remedies to be liberally administered. (1) The remedies provided by this code shall be liberally administered to the end that the aggrieved party may be put in as good a position as if the other party had fully performed but neither consequential or special nor penal damages may be had except as specifically provided in this code or by other rule of law.

(2) Any right or obligation declared by this code is enforceable by action unless the provision declaring it specifies a different and limited effect.

History: 1963 c. 158.

401.107 Waiver or renunciation of claim or right after breach. Any claim or right arising out of an alleged breach can be discharged in whole or in part without consideration by a written waiver or renunciation signed and delivered by the aggrieved party.

History: 1963 c. 158.

401.108 Severability. If any provision or clause of this code or application thereof to any person or circumstances is held invalid, such invalidity shall not affect other provisions or applications of the code which can be given effect without the invalid provision or application, and to this end the provisions of this code are declared to be severable.

History: 1963 c. 158.

401.109 Section captions. Section captions are parts of this code, notwithstanding s. 990.001 (6).

History: 1963 c. 158.

401.110 Effective date; provision for transition. (1) This code applies to transactions entered into and events occurring on and after July 1, 1965.

(a) Transactions validly entered into before July 1, 1965, and the rights, duties and interests flowing from them remain valid thereafter and may be terminated, completed, consummated or enforced as required or permitted by any statute amended or repealed by chapter 158, laws of 1963, as though such repeal or amendment had not occurred.

(b) Paragraph (a) shall not apply to the perfection of a security interest, as defined in s. 401.201 (37) and however denominated in any law repealed by chapter 158, laws of 1963, which was perfected on July 1, 1965:

1. By a filing, refiling or recording under a law repealed by chapter 158, laws of 1963, which required a further filing, refiling or recording to continue its perfection. Such security interest shall continue until and lapse on the date provided by the law so repealed for such further filing, refiling or recording;

2. By a filing, refiling or recording under a law repealed by chapter 158, laws of 1963, which required no further filing, refiling or recording to continue its perfection. Such security interest shall continue until and lapse on June 30, 1966;

3. Without any filing, refiling or recording, and for the perfection of which the filing of a financing statement would be required if this code applied. Such security interest shall continue until and lapse on June 30, 1966.

(2) The security interests perfected as specified in sub. (1) (b) shall not lapse on the dates provided in such subsection if a continuation statement is filed by the secured party at any time on or after July 1, 1965, and before the perfection of the security interest would otherwise lapse. Any such continuation statement must be signed by the

secured party, identify the security agreement, statement or notice, state the office where filed and the date of the last filing, refiling or recording and the filing number, if any, or book and page or reel and image, if any, of recording. Such statement shall state whether such security agreement, statement or notice is still effective. Such continuation statement shall be filed as provided in s. 409.401. To the extent that s. 409.403 (3) does not conflict with this subsection, such section shall apply to filing such continuation statement.

(3) The perfection of a security interest, however denominated in any law repealed by chapter 158, laws of 1963, which was perfected on July 1, 1965, by a filing, refiling or recording under a law repealed by chapter 158, laws of 1963, and for the perfection of which, if this code applied, no filing of a financing statement would be required, continues under this code.

(4) A security interest, however denominated in any law repealed by chapter 158, laws of 1963, which was not perfected on July 1, 1965, which could have been perfected before July 1, 1965, by a filing, refiling or recording under a law repealed by chapter 158, laws of 1963, and if this code applied, could be perfected by the filing of a financing statement under this code, may be perfected by the filing of a financing statement under this code.

(5) A security interest, however denominated in any law repealed by chapter 158, laws of 1963, which was not perfected on July 1, 1965, but which could have been perfected before such date by the secured party's taking possession of the collateral under a law repealed by chapter 158, laws of 1963, and which, if this code applied, could be perfected by the secured party's taking possession of the collateral, may be perfected by the secured party's taking possession of the collateral under this code.

(6) For the purpose of effecting an orderly transition from the pre-code filing system to the filing system of this code, filing officers shall, commencing June 1, 1965, accept financing statements for filing as if the code were in effect; but all such statements filed prior to July 1, 1965, shall be deemed to have been executed and filed at 12:01 a.m. on July 1, 1965.

History: 1963 c. 158; 1965 c. 51.

GENERAL DEFINITIONS AND PRINCIPLES OF INTERPRETATION.

401.201 General definitions. Subject to additional definitions contained in the subsequent chapters of this code which are applicable to specific chapters or parts thereof, and unless the context otherwise requires, in this code:

(1) "Action" in the sense of a judicial proceeding includes recoupment, counterclaim, setoff, suit in equity and any other proceedings in which rights are determined.

(2) "Aggrieved party" means a party entitled to resort to a remedy.

(3) "Agreement" means the bargain of the parties in fact as found in their language or by implication from other circumstances including course of dealing or usage of trade or course of performance as provided in this code (ss. 401.205 and 402.208). Whether an agreement has legal consequences is determined by the provisions of this code, if applicable; otherwise by the law of contracts (s. 401.103). (Compare "Contract".)

(4) "Bank" means any person engaged in the business of banking.

(5) "Bearer" means the person in possession of an instrument, document of title, or security payable to bearer or indorsed in blank.

(6) "Bill of lading" means a document evidencing the receipt of goods for shipment issued by a person engaged in the business of transporting or forwarding goods, and includes an airbill. "Airbill" means a document serving for air transportation as a bill of lading does for marine or rail transportation, and includes an air consignment note or air waybill.

(7) "Branch" includes a separately incorporated foreign branch of a bank.

(8) "Burden of establishing" a fact means the burden of persuading the triers of fact that the existence of the fact is more probable than its nonexistence.

(9) "Buyer in ordinary course of business" means a person who in good faith and without knowledge that the sale to him is in violation of the ownership rights or security interest of a third party in the goods buys in ordinary course from a person in the business of selling goods of that kind but does not include a pawnbroker. "Buying" may be for cash or by exchange of other property or on secured or unsecured credit and includes receiving goods or documents of title under a pre-existing contract for sale but does not include a transfer in bulk or as security for or in total or partial satisfaction of a money debt.

(10) "Conspicuous": A term or clause is conspicuous when it is so written that a reasonable person against whom it is to operate ought to have noticed it. A printed heading in capitals (as: NONNEGOTIABLE BILL OF LADING) is conspicuous. Language in the body of a form is "conspicuous" if it is in larger or other contrasting type or color. But in a telegram any stated term is "conspicuous". Whether a term or clause is "conspicuous" or not is for decision by the court.

(11) "Contract" means the total legal obligation which results from the parties' agreement as affected by this code and any other applicable rules of law. (Compare "Agreement".)

(12) "Creditor" includes a general creditor, a secured creditor, a lien creditor and any representative of creditors, including an assignee for the benefit of creditors, a trustee in bankruptcy, a receiver in equity and an executor or administrator of an insolvent debtor's or assignor's estate.

(13) "Defendant" includes a person in the position of defendant in a cross-action or counterclaim.

(14) "Delivery" with respect to instruments, documents of title, chattel paper or securities means voluntary transfer of possession.

(15) "Document of title" includes bill of lading, dock warrant, dock receipt, warehouse receipt or order for the delivery of goods, and also any other document which in the regular course of business or financing is treated as adequately evidencing that the person in possession of it is entitled to receive, hold and dispose of the document and the goods it covers. To be a document of title a document must purport to be issued by or addressed to a bailee and purport to cover goods in the bailee's possession which are either identified or are fungible portions of an identified mass.

(16) "Fault" means wrongful act, omission or breach.

(17) "Fungible" with respect to goods or securities means goods or securities of which any unit is, by nature or usage of trade, the equivalent of any other like unit. Goods which are not fungible shall be deemed fungible for the purposes of this code to the extent that under a particular agreement or document unlike units are treated as equivalents.

(18) "Genuine" means free of forgery or counterfeiting.

(19) "Good faith" means honesty in fact in the conduct or transaction concerned.

(20) "Holder" means a person who is in possession of a document of title or an instrument or an investment security drawn, issued or indorsed to him or to his order or to bearer or in blank.

(21) To "honor" is to pay or to accept and pay, or where a credit so engages to purchase or discount a draft complying with the terms of the credit.

(22) "Insolvency proceedings" includes any assignment for the benefit of creditors or other proceedings intended to liquidate or rehabilitate the estate of the person involved.

(23) A person is "insolvent" who either has ceased to pay his debts in the ordinary course of business or cannot pay his debts as they become due or is insolvent within the meaning of the federal bankruptcy law.

(24) "Money" means a medium of exchange authorized or adopted by a domestic or foreign government as a part of its currency.

(25) A person has "notice" of a fact when:

(a) He has actual knowledge of it; or

(b) He has received a notice or notification of it; or

(c) From all the facts and circumstances known to him at the time in question he has reason to know that it exists.

(25a) A person "knows" or has "knowledge" of a fact when he has actual knowledge of it. "Discover" or "learn" or a word or phrase of similar import refers to knowledge rather than to reason to know. The time and circumstances under which a notice or notification may cease to be effective are not determined by this code.

(26) A person "notifies" or "gives" a notice or notification to another by taking such steps as may be reasonably required to inform the other in ordinary course whether or not such other actually comes to know of it. A person "receives" a notice or notification when:

(a) It comes to his attention; or

(b) It is duly delivered at the place of business through which the contract was made or at any other place held out by him as the place for receipt of such communications.

(27) Notice, knowledge or a notice or notification received by an organization is effective for a particular transaction from the time when it is brought to the attention of the

individual conducting that transaction, and in any event from the time when it would have been brought to his attention if the organization had exercised due diligence. An organization exercises due diligence if it maintains reasonable routines for communicating significant information to the person conducting the transaction and there is reasonable compliance with the routines. Due diligence does not require an individual acting for the organization to communicate information unless such communication is part of his regular duties or unless he has reason to know of the transaction and that the transaction would be materially affected by the information.

(28) "Organization" includes a corporation, government or governmental subdivision or agency, business trust, estate, trust, partnership or association, 2 or more persons having a joint or common interest, or any other legal or commercial entity.

(29) "Party", as distinct from "third party", means a person who has engaged in a transaction or made an agreement within this code.

(30) "Person" includes an individual or an organization (See s. 401.102).

(31) "Presumption" or "presumed" means that the trier of fact must find the existence of the fact presumed unless and until evidence is introduced which would support a finding of its nonexistence.

(32) "Purchase" includes taking by sale, discount, negotiation, mortgage, pledge, lien, issue or re-issue, gift or any other voluntary transaction creating an interest in property.

(33) "Purchaser" means a person who takes by purchase.

(34) "Remedy" means any remedial right to which an aggrieved party is entitled with or without resort to a tribunal.

(35) "Representative" includes an agent, an officer of a corporation or association, and a trustee, executor or administrator of an estate, or any other person empowered to act for another.

(36) "Rights" includes remedies.

(37) "Security interest" means an interest in personal property or fixtures which secures payment or performance of an obligation. The retention or reservation of title by a seller of goods notwithstanding shipment or delivery to the buyer (s. 402.401) is limited in effect to a reservation of a "security interest". The term also includes any interest of a buyer of accounts, chattel paper, or contract rights which is subject to ch. 409. The special property interest of a buyer of goods on identification of such goods to a contract for sale under s. 402.401 is not a "security interest", but a buyer may also acquire a "security interest" by complying with ch. 409. Unless a lease or consignment is intended as security, reservation of title thereunder is not a "security interest" but a consignment is in any event subject to the provisions on consignment sales (s. 402.326). Whether a lease is intended as security is to be determined by the facts of each case; however, (a) the inclusion of an option to purchase does not of itself make the lease one intended for security, and (b) an agreement that upon compliance with the terms of the lease the lessee shall become or has the option to become the owner of the property for no additional consideration or for a nominal consideration does make the lease one intended for security.

(38) "Send" in connection with any writing or notice means to deposit in the mail or deliver for transmission by any other usual means of communication with postage or cost of transmission provided for and properly addressed and in the case of an instrument to an address specified thereon or otherwise agreed, or if there is none to any address reasonable under the circumstances. The receipt of any writing or notice within the time at which it would have arrived if properly sent has the effect of a proper sending.

(39) "Signed" includes any symbol executed or adopted by a party with present intention to authenticate a writing.

(40) "Surety" includes guarantor.

(41) "Telegram" includes a message transmitted by radio, teletype, cable, any mechanical method of transmission, or the like.

(42) "Term" means that portion of an agreement which relates to a particular matter.

(43) "Unauthorized" signature or indorsement means one made without actual, implied or apparent authority and includes a forgery.

(44) "Value". Except as otherwise provided with respect to negotiable instruments and bank collections (ss. 403.303, 404.208 and 404.209) a person gives "value" for rights if he acquires them:

(a) In return for a binding commitment to extend credit or for the extension of immediately available credit whether or not drawn upon and whether or not a charge-back is provided for in the event of difficulties in collection; or

- (b) As security for or in total or partial satisfaction of a pre-existing claim; or
- (c) By accepting delivery pursuant to a pre-existing contract for purchase; or
- (d) Generally, in return for any consideration sufficient to support a simple contract.

(45) "Warehouse receipt" means a receipt issued by a person engaged in the business of storing goods for hire.

(46) "Written" or "writing" includes printing, typewriting or any other intentional reduction to tangible form.

History: 1963 c. 158.

Lease with option to purchase discussed; Contracting Co. 27 W (2d) 68, 133 NW (2d) see (37). James Talcott, Inc. v. P & J 473.

401.202 Prima facie evidence by third party documents. A document in due form purporting to be a bill of lading, policy or certificate of insurance, official weigher's or inspector's certificate, consular invoice, or any other document authorized or required by the contract to be issued by a third party shall be prima facie evidence of its own authenticity and genuineness and of the facts stated in the document by the third party.

History: 1963 c. 158.

401.203 Obligation of good faith. Every contract or duty within this code imposes an obligation of good faith in its performance or enforcement.

History: 1963 c. 158.

401.204 Time; reasonable time; "seasonably". (1) Whenever this code requires any action to be taken within a reasonable time, any time which is not manifestly unreasonable may be fixed by agreement.

(2) What is a reasonable time for taking any action depends on the nature, purpose and circumstances of such action.

(3) An action is taken "seasonably" when it is taken at or within the time agreed or if no time is agreed at or within a reasonable time.

History: 1963 c. 158.

401.205 Course of dealing and usage of trade. (1) A course of dealing is a sequence of previous conduct between the parties to a particular transaction which is fairly to be regarded as establishing a common basis of understanding for interpreting their expressions and other conduct.

(2) A usage of trade is any practice or method of dealing having such regularity of observance in a place, vocation or trade as to justify an expectation that it will be observed with respect to the transaction in question. The existence and scope of such a usage are to be proved as facts. If it is established that such a usage is embodied in a written trade code or similar writing the interpretation of the writing is for the court.

(3) A course of dealing between parties and any usage of trade in the vocation or trade in which they are engaged or of which they are or should be aware give particular meaning to and supplement or qualify terms of an agreement.

(4) The express terms of an agreement and an applicable course of dealing or usage of trade shall be construed wherever reasonable as consistent with each other; but when such construction is unreasonable express terms control both course of dealing and usage of trade and course of dealing controls usage of trade.

(5) An applicable usage of trade in the place where any part of performance is to occur shall be used in interpreting the agreement as to that part of the performance.

(6) Evidence of a relevant usage of trade offered by one party is not admissible unless and until he has given the other party such notice as the court finds sufficient to prevent unfair surprise to the latter.

History: 1963 c. 158.

401.206 Statute of frauds for kinds of personal property not otherwise covered.

(1) Except in the cases described in sub. (2) a contract for the sale of personal property for the price of \$5,000 or more is not enforceable by way of action or defense unless there is some writing which indicates that a contract for sale has been made between the parties at a defined or stated price, reasonably identifies the subject matter, and is signed by the party against whom enforcement is sought or by his authorized agent.

(2) Subsection (1) does not apply to contracts for the sale of goods (s. 402.201) nor of securities (s. 408.319) nor to security agreements (s. 409.203).

(3) A contract which, but for sub. (1) would be enforceable, is enforceable:

(a) If the party against whom enforcement is sought admits in his pleading, testimony or otherwise in court that a contract for sale was made, but the contract is not enforceable under sub. (1) beyond the quantity or extent of personal property admitted; or

(b) With respect to personal property for which payment has been made and accepted or which has been received and accepted.

History: 1963 c. 158; 1965 c. 51.

401.207 Performance or acceptance under reservation of rights. A party who with explicit reservation of rights performs or promises performance or assents to performance in a manner demanded or offered by the other party does not thereby prejudice the rights reserved. Such words as "without prejudice", "under protest" or the like are sufficient.

History: 1963 c. 158.

401.208 Option to accelerate at will. A term providing that one party or his successor in interest may accelerate payment or performance or require collateral or additional collateral "at will" or "when he deems himself insecure" or in words of similar import shall be construed to mean that he may do so only if he in good faith believes that the prospect of payment or performance is impaired. The burden of establishing lack of good faith is on the party against whom the power has been exercised.

History: 1963 c. 158.

TITLE XL.
Uniform Commercial Code.

CONVERSION TABLE.

It is the purpose of this table to assist in tracing the various statutory provisions repealed by this bill into the sections of the new Commercial Code created by this bill. Except where the word "none" has been used to indicate that the repealed provision has no counterpart in the new Commercial Code, the table does not show specifically what happened to the law embodied in a particular repealed provision. In many cases the law was restated without change, in some cases it was substantially changed, and in still other cases a basically new approach was taken so that the connection between the old and new sections may seem quite remote. The Wisconsin annotations, and also the official UCC comments in the 1958 official text of the Code, will be helpful in showing specifically what changes in the law are made by various sections of the Code.

Old Section	New Section	Old Section	New Section
116.01 (1)	403.410 (1)	116.14 (first sentence)	None
(2)	401.201 (1)	(2nd sentence)	403.118 (7)
(3)	401.201 (4)	116.15	403.114 (3)
(4)	401.201 (5)	116.16	403.114 (1)
(5)	403.104	116.17	403.115
(6)	401.201 (14)	116.18 (first sentence)	403.115
	408.313 (1)		408.206 (1) (a)
(7)	401.201 (20)	(2nd and 3rd sentences)	None
(8)	403.202	(4th sentence)	403.407 (3)
(9)	403.102 (1) (e)	116.19	408.206 (1) (b)
(10)	403.102 (1) (a)		403.115 (2)
(11)	401.201 (30)		403.305 (2)
(12)	401.201 (44)		408.206 (1) (b)
(13)	401.201 (46)	116.20	403.306 (3)
(14)	403.102 (1) (d)	(3rd sentence)	403.305 (2)
(15)	403.503 (2) and (3)		408.202 (4)
	403.506	116.21 (1)	403.118 (3)
	403.508 (2)	(2)	403.118 (4)
116.02 (16)	401.103	(3)	403.114 (1)
116.02 (1) to (4)	403.104 (1)	116.21 (4)	403.118 (2)
(5)	403.102 (1) (b)	(5)	403.118 (1)
116.03	None	(6)	403.402
116.04	None	(7)	403.118 (5)
116.05	None	(8)	403.119 (1)
116.06 (1) and (2)	403.106 (1) (a)	116.22	403.401
116.06 (3)	403.109 (1) (c)	116.23	403.403 (1)
(4)	403.106 (1) (d)	116.24	403.403 (2), (3)
(5)	403.106 (1) (e)	116.25	None
116.07 (1)	403.105 (1) (f)	116.26	403.207 (1) (a)
(2)	403.105 (1) (b)	116.27	403.404
(last sentence)	403.105 (2) (b)		408.202 (3)
116.08 (1)	403.109 (1) (a)		408.205
	and (b)		408.311
(2)	403.109 (1) (a)	116.28	404.406 (4)
(3)	403.109 (2)	116.28 ⁵	404.406 (4)
(4)	403.109 (1) (c)	116.29	403.306 (3)
116.09 (first sentence)	403.104 (1) (b)		403.307
(1)	403.112 (1) (b)	116.30	401.201 (44)
(2)	403.112 (1) (d)		403.303
116.09 (3)	403.112 (1) (e)		403.408
(4) (first sentence)	None	116.31	401.201 (44)
(last sentence)	403.112 (2)		403.303
116.10 (1)	403.114 (1)	116.32	401.201 (44)
(2), (3)	403.112 (1) (a)		403.201 (2)
(4)	403.113		403.302 (4)
(5)	403.106 (1) (d)		403.303 (1)
	403.107		404.209
116.11	403.108		408.301 (3)
116.12 (1)	403.110 (1) (c)	116.33	403.306 (1)
(2)	403.110 (1) (a)		403.408
(3)	403.110 (1) (b)		408.202 (4)
(4), (5)	403.110 (1) (d)	116.34	403.415 (1), (2)
(6)	403.110 (1) (f)	116.35	403.202 (1)
116.13 (1)	403.111 (1)		408.309
(2)	403.111 (2)	116.36	403.202 (2)
(3)	403.405 (1) (b)		403.204 (2)
	and (c)		408.308 (1)
(4)	403.111 (3)	116.37	403.202 (3)
(5)	403.204 (2)		408.308 (5)

CONVERSION TABLE

Old Section	New Section	Old Section	New Section
116.38	403.204 (1), (2)	116.86	403.511 (1)
116.39	403.308 (2)	116.87	403.511 (2) (a)
116.40	403.204 (1), (2)		and (c)
	403.308 (2)	116.88	403.104 (2) (d)
	403.204 (3)	117.01	403.507 (1)
	403.308 (2)	117.02	403.507 (2)
116.41 (1)	403.205 (2)	117.03	403.503 (3)
(2)	403.205 (3)	117.04	990.001 (4)
(3)	403.205 (4)	117.05	403.121
(last sentence)	403.204 (2)	117.06	403.603 (1)
116.42	403.206 (1), (4)	117.07	403.501 (2)
	403.304 (1) (a)		403.502 (1)
116.43	403.414 (1)	117.08	403.508 (1)
116.44	403.205 (1)	117.09	403.508 (1)
	403.206 (3)	117.10	403.508 (8)
116.45	403.204 (1)	117.11	403.508 (8)
	403.310	117.12	403.508 (1)
116.46	403.116	117.13	403.508 (3)
116.47	403.117 (1)	117.14	403.508 (3)
116.48	403.203	117.15	403.508 (1)
116.49	403.414 (1)	117.16	403.508 (7)
116.50	403.304	117.17	403.508 (5)
116.51	None	117.18	403.508 (1)
116.52	403.206 (1)	117.19	403.508 (6)
116.53	403.208	117.20	403.508 (2)
	403.605 (1) (a)	117.21	403.508 (2)
116.54	403.201 (1), (3)	117.22	403.508 (2)
	403.307	117.23	403.508 (4)
116.55	403.208	117.24	403.508 (4)
116.56	403.301	117.25	403.508 (2)
	403.603 (1)	117.26	403.508 (3)
116.57	403.302	117.27	403.511 (2) (a)
116.57 (1)	403.304 (1) (a)	117.28	403.511 (6)
(2)	403.302 (1) (c)	117.29	403.511 (5)
	403.203 (1)	117.30	403.511 (2) (c)
	403.305	117.31	403.511 (1)
(3)	403.302 (1) (a)	117.32	403.511 (2) (b)
	and (b)	117.33	403.511 (2) (b)
(4)	403.302 (1) (c)	117.34	403.511 (4)
(5)	403.302 (3)	117.35	None
116.58	403.304 (3) (c)	117.36	403.501 (3)
	403.203 (1)	117.37 (1), (2)	403.601 (3) (b)
	403.305		403.603 (1)
116.59	403.303	(3)	403.605 (1) (a)
116.60	403.304 (1) (b)	(4)	403.601 (2)
	403.305 (2) (c)	(5)	403.601 (3) (a)
116.61	403.304 (1)	117.38 (1)	403.601 (3) (b)
	403.202 (1)	(2)	403.605 (1) (a)
116.62	403.304 (1) (b)	(3)	403.606 (1) (a)
	403.305	(4)	403.604 (2)
	403.202	(4a)	403.606 (1) (b)
116.63	403.301 (1)	(5)	403.606 (1) (a)
	403.207 (2)	(6)	403.606 (1) (a)
	403.306	117.39	403.208
	403.301 (1)		403.601 (3) (b)
116.64	403.306 (4)		403.603 (2)
	403.307 (2), (3)	117.40 (1st and 4th	
116.65	403.413 (1), (3)	sentences)	403.605 (1) (b)
116.66	403.413 (2), (3)	(2nd sentence)	403.601 (3) (b)
116.67	403.413 (1), (3)	(3rd sentence)	403.602
	403.418	117.41	403.605 (1) (a)
116.68	403.402	117.42	403.407 (2), (3)
116.69	403.415		403.206 (2)
116.70	403.417 (2)	117.43	403.407 (1)
	403.306 (2)	118.01	403.104 (2) (a)
116.71	403.414 (1)	118.02	403.409 (1)
	403.417	118.03	403.102 (1) (b)
	403.306 (2)	118.04	403.501 (3)
	403.308 (4)	118.05	403.511 (2) (b)
116.72	403.414 (1)	118.06	404.503 (1) (b)
	403.306 (2)	118.07	403.410 (1)
	403.308 (4)	118.08	403.410 (1)
116.73 (first sentence)	403.414 (2)	118.09	403.410 (1)
(2nd sentence)	403.118 (5)	118.10	403.410 (1)
116.74	403.417 (4)	118.11	403.506 (1)
	403.306 (3), (5)	118.12	403.419 (1) (a)
116.75	403.501 (1) (b)	118.13	403.410 (2), (3)
	and (c)	118.14	403.412 (1)
116.76	403.502 (1)	118.15	403.412 (2)
	403.503 (1) (c)	118.16	403.412 (1)
	and (e)	118.17	403.412 (1), (3)
116.77 (1)	403.504 (1)	118.18	403.501 (1) (a)
(2)	403.503 (4)		403.503 (1) (b)
(3)	403.504 (2) (c)	118.19	403.501 (1) (a)
(4)	403.504 (2) (c)		403.502 (1)
	and (3) (b)		403.503 (1) (b)
116.78	403.504 (2) (c)	118.20 (intro. par.)	403.503 (1) (a)
116.79	403.505 (1) (a)		and (4)
	and (d)		403.504 (1)
116.80	403.503 (4)	(1)	403.504 (3)
116.81	403.511 (3) (a)	(2), (3)	403.504 (3) (b)
116.82	403.504 (3) (a)	118.21	403.503 (3)
116.83	403.504 (3) (a)	118.22	403.511 (1)
116.84	403.511 (2) (b)	118.23	403.511 (2), (3)
116.85	403.511 (2) (b)	118.24	403.507 (1)

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Old Section	New Section	Old Section	New Section
118.25	403.502 (1)	119.45	407.506
118.26	403.507 (2)	119.46	407.507
	403.511 (4)	119.47	407.505
118.27	403.501 (3)	119.48	407.508
	403.502 (2)	119.49	407.501 (4)
	403.509 (3)		407.502 (2)
	403.510 (1)	119.50	407.502 (2)
118.28	403.509 (2)	119.51	407.502 (2)
118.29	403.509 (1)	119.52	134.20 (1) (a)
118.30	403.509 (4), (5)	119.53	134.20 (1) (b)
118.31	403.509	119.54	134.20 (1) (c)
118.32	403.501 (3)	119.55	134.20 (1) (d)
118.33	403.501 (3)	119.56	134.20 (1) (e)
118.34	403.511 (1) and (2) (c)	119.57	134.20 (1) (g)
118.35	403.509 (2)	119.58	134.20 (1) (f)
118.36-118.45	None	119.59	134.205 (4)
118.46-118.52	403.603 (2)		943.38 (1) (a)
118.53	403.801 (1)		943.40 (2)
118.54	403.801 (2), (3)	119.60	401.103
118.55	403.801 (1), (2)		407.105
118.56	403.801 (2), (3)	119.61	401.102 (1) and (2) (c)
118.57	403.801 (1)		
118.58	403.801 (4)	119.62	(1) (a) 401.201 (1)
118.59	None		(1) (b) 401.201 (14)
118.60	None		(1) (c) 401.201 (17)
118.61	403.104 (2) (b)		(1) (d) 407.102 (1) (f)
118.62	403.501 (1) (c)		(1) (e) 401.201 (20)
	403.502 (1) (b)		(1) (f) None
	403.503 (1) (e) and (2)		(1) (g) None
118.63	403.411 (1)		(1) (h) 401.201 (30)
118.64	403.411 (1)		(1) (i) 401.201 (32)
118.65	403.409 (1)		(1) (j) 401.201 (33)
118.66	403.806		(1) (k) 401.201 (45)
119.01	407.201 (1)		(1) (l) 401.201 (44)
119.02	407.202 (1), (2)		(1) (m) 407.102 (1) (h)
119.03	134.205 (1), (2), (3)		(2) 401.201 (19)
119.04	407.202 (3)	119.63	401.110
119.05	407.104 (2)	120.01	401.201 (6)
119.06	407.104 (1)	120.02	(1), (3) 407.301 (1)
119.07	407.402		(2) 407.104 (1) (a)
119.08	None	120.03	(1) 407.309 (3)
119.09	407.403		407.105
119.10	407.403 (1) (a) and (4)		407.309 (1)
119.11	407.404	120.04	407.104 (2)
119.12	407.403 (3)	120.05	407.104 (1) (a)
119.13	407.403 (3)	120.06	407.304 (1)
119.14	407.208	120.07	407.402
119.15	407.601	120.08	None
119.16	None	120.09	407.501 (6)
119.17	407.403	120.10	None
119.18	407.603	120.11	407.403
119.19	407.603		407.404
119.20	407.403	120.12	407.403 (1) (a) and (4)
119.21	407.203		407.404
119.22	407.204 (1)	120.13	407.404
119.23	407.207 (1)	120.14	407.403 (3)
119.24	407.207	120.15	407.403 (3)
119.25	None	120.16	407.306
119.26	None	120.17	407.601
119.27	407.602	120.18	None
119.28	None	120.19	407.403
119.29	407.209 (1), (2)	120.20	407.603
119.30	407.209 (1), (3)	120.21	407.603
119.31	407.209 (4)	120.22	407.403
119.32	407.209 (1)	120.23	407.301 (1), (4)
119.33	407.209	120.24	407.602
119.34	407.209	120.25	None
119.35 (1)	407.210 (2) (a), (b) and (c)	120.26	407.307 (1)
(2)	407.210 (2) (d) and (e)	120.27	407.403 (1) (c)
(3)	407.210 (2) (f)	120.28	407.501 (1)
(4)	407.206 (5)	120.29	407.501 (1), (3)
(5)	407.210 (6)	120.30	(1) 407.504 (1)
(6)	407.206 (4)		(2) 407.501 (5)
119.36 (1)	407.210 (3)	120.31	407.501 (1)
(2)	407.204 (3)	120.32	407.502 (1)
(3)	407.206 (2), (3)		407.503 (1)
(4)	407.206 (3)	120.33	(1), (2) 407.504 (1), (2)
(5)	407.206 (5)		(3) 401.201 (26), (27)
119.37	407.210 (7)	120.34	407.506
119.38	407.403 (1) (c)	120.35	407.507
119.39 (1) (a)	407.501 (2) (a)	120.36	407.505
(1) (b)	407.501 (1)		407.507
(2)	407.501 (3)	120.37	407.508
119.40	407.501 (1), (3)	120.38	407.501 (4)
119.41 (1)	407.504 (1)		407.502 (2)
(2)	407.501 (5)	120.39	407.502 (2)
119.42	407.501 (1)	120.40	(1) 407.502 (1) (b)
119.43	407.502 (1)		407.504
	407.503 (1)		(2), (3) 402.401
119.44	407.504 (1), (2)		402.505
			402.507 (2)
			407.502 (2)
		120.41	402.514
		120.42	407.502 (2)
		120.43	None

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Old Section	New Section	Old Section	New Section
120.44	134.20 (1) (a)	121.32	407.501 (1)
120.45	134.20 (1) (b)	121.33	407.502 (1)
120.46	134.20 (1) (c)		407.503
120.47	134.20 (1) (g)	121.34	407.504 (1), (2)
120.48	134.20 (1) (g)	121.35	407.506
120.49	943.20 (1) (d)	121.36	407.507
120.50	None	121.37	407.505
120.51	401.103	121.38	407.501 (4)
	407.105		407.502 (2)
120.52	401.102 (1), (2)	121.39	407.602
	(c)	121.40	None
120.53 (1)	401.201 (1), (6),	121.41	402.301
	(20), (30),		402.503 (1) (b)
	(33), (44)		402.504 (1) (b)
	407.102 (1) (b)		402.507 (1)
	and (c)		402.607 (1)
(2)	401.201 (19)	121.42	402.310 (1)
120.54	401.110		402.503 (1)
120.55	407.101		402.507 (1)
121.01 (1), (2)	402.106 (1)		402.511 (1)
	(3)	121.43 (1)	402.308 (1), (2)
	(4)	(2)	402.309 (1)
121.02	401.103	(3)	402.503 (4)
121.03	401.201 (3), (11)	(4)	402.503 (1) (a)
	402.203	(5)	402.508
	402.204 (1)		402.319
	402.206 (1) (a)	121.44	402.601
	402.207 (3)		402.607 (1)
121.04	402.201		401.205
	401.206	121.45 (1)	402.307
	408.319	(2)	402.612
	409.203 (1)	121.46	402.504
121.05	402.105 (2)	121.47 (1)	402.513 (1)
121.06	402.105 (3), (4)		402.606 (1) (b)
121.07	402.613	(2)	402.513 (1)
121.08	402.613	(3)	402.310 (2)
121.09 (1)	401.205 (3)		402.513 (3)
	402.305 (1)	121.48	402.606
	402.304 (1)	121.49	402.607 (2), (3)
	402.304 (2)		(a)
	402.305 (1)		402.714 (1)
121.10	402.305 (3), (4)	121.50	402.602 (1), (2)
121.11	402.301		(b) and (c)
	402.507 (1)	121.51	402.503 (1) (b)
	402.601	121.52 (1)	402.511 (3)
	402.313	(2)	402.707
121.12	402.312 (1), (2)	121.53	402.702 (1)
121.13	402.313 (1) (b)		402.703
121.14	402.317 (2)		402.705
121.15 (1)	402.315	121.54	402.702 (1)
(2)	402.314 (1)		402.703 (1)
(3)	402.316 (3) (b)	121.55	402.609 (3)
121.15 (4)	402.315	121.56	402.507 (2)
(5)	402.314 (3)		402.702 (2)
(6)	402.317	121.57	402.702 (1)
121.16	402.313 (1) (c)		402.703 (2)
	402.314		402.705 (1)
121.17	402.105 (2)	121.58	402.705 (2)
	402.401 (1)	121.59	402.705 (3)
	402.501 (1)	121.60	402.703 (4)
121.18 (1)	402.401 (1)	121.60	402.706
(2)	402.501 (1)	121.61	None
	401.205 (3)	121.62	407.502 (2)
121.19 (1)	402.208 (1)		402.703
	402.401 (2), (3)		402.705 (2)
	(b)		402.709
(2)	402.501 (1) (a)	121.63	402.704
(3)	402.401 (2)	121.64 (1)	402.703 (5)
	402.326 (1), (2)	(2), (3)	402.708
	402.327		402.710
121.20 (4), (5)	402.401 (2)		402.706 (1)
(1)	402.401 (1)	(4)	402.703 (3)
(2)	402.401 (1)		402.704 (2)
	402.505 (1)	121.65	402.610
(3)	402.505 (1)	121.66	402.716 (3)
(4)	402.507 (2)	121.67	402.711 (1) (b)
	402.503 (5) (b)		402.713
	407.502 (2)	121.68	402.716 (1), (2)
121.21	402.328		402.502
121.22	402.509	121.69 (1)	402.601
	402.510		402.711 (1)
121.23 (1)	402.403 (1)		402.717
(2)	402.326 (3)		402.608 (1)
	402.102	(2)	402.607 (2)
	401.103	(3)	402.711 (1)
121.24	402.403 (1)		402.607 (2)
121.25	402.403 (2), (3)		402.608
	407.502 (2)	(4)	402.608
121.26	402.402 (2)	(5)	402.711 (3)
121.27	407.104 (1) (a)	(6), (7)	402.714
121.28	407.501 (1), (2)		402.710
	(a) and (3)	121.70	401.205 (3)
121.29	407.501 (1), (3)	121.71	402.316 (3) (c)
121.30	407.104		402.719 (1) (a)
121.31	407.501 (5)	121.72	401.106 (2)
	407.504 (1)	121.73	401.103

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Old Section	New Section	Old Section	New Section
121.74	401.102 (1) and (2) (c)	183.16	408.405
121.75	402.102	183.17	401.103
121.76 (1)	401.201 (1), (13), (14), (15), (16), (17), (30), (32), (33), (44), (45)	183.18	401.102 (1) and (2) (c)
	402.103 (1) (a) and (d)	183.19	408.308 (1)
(2)	402.105 (1)	183.20	408.308 (2)
(3)	401.201 (19)	183.21 (1) (a)	None
(4)	402.103 (1) (b)	(1) (b)	401.201 (14)
121.77	401.201 (23)	(1) (c)	408.313 (1)
121.78	None	(1) (d)	401.201 (30)
121.79	402.101	(1) (e)	401.201 (32)
122.01	401.201	(1) (f)	401.201 (33)
122.02	409.105	(1) (g)	None
122.03	409.206 (2)	(1) (h)	990.02 (40)
122.04	402.401	(1) (i)	None
122.05 (1)	409.306 (2)	(1) (j)	None
(2)	409.301	(2)	401.201 (44)
	409.312 (4)	(3)	401.201 (44)
122.06	None	183.22	401.201 (19)
	409.401 (1)	183.23	401.110
122.07	409.402 (1)	183.24	408.101
	409.401 (1)	220.15 (1) (a)	408.401 (3)
	409.402 (1)	(1) (b)	401.201 (4)
	409.313	(2)	404.106
	59.51 (12m)	(1) (b)	404.104 (1) (g)
122.08	402.107 (3)	(2)	404.201 (1)
122.09	190.10		404.203
122.10	190.11	220.15 (2)	404.212 (1)
	409.307 (1)	(3) (a)	404.208 (1)
	409.403 (4), (5)	(3) (b) 1.	404.301
	59.51 (11) to (13)	(b) 2.	404.212 (1)
122.11	59.51 (6)	(b) 3.	404.107
122.12	409.403 (2) to (5)	(4) (a)	404.104 (1) (j)
122.13	409.404	(4) (b)	404.106
122.14	409.311	(4) (c)	404.201 (1)
122.15	409.103 (3)	(5)	404.201 (2), (3)
122.16	409.401 (3)	(6)	404.201 (1)
122.17	943.25 (2)	(7)	404.202 (1), (3)
122.18	409.503	(8)	404.202 (2)
	409.501	(9)	404.204
	409.503	(10)	404.213 (1)
122.19	409.207 (2) (a) and (4)	(11)	404.202 (3)
	409.504 (3)	(12)	404.211
122.20	409.506	(13) (a)	404.211
122.21	409.504 (1), (3)	(13) (b)	404.202 (1) (b) and (2)
122.22	409.505	(13) (c)	404.214 (1)
122.221	None	(14)	404.214 (2)
122.23	409.505	(15)	404.214 (4)
122.24	409.501	(16)	401.110
122.25	409.507 (1)	(17)	401.103
122.26	409.505	(18)	401.102 (1) and (2) (c)
122.27 (first sentence)	409.501 (3)	220.19	404.101
(2nd sentence)	409.506	220.192	None
122.28	402.401	220.194	404.404
122.29	402.509	241.08	404.403
122.30	409.204		409.201
122.31	401.110		409.203 (1), (2)
183.01	401.103	241.10 (1)	409.301 (1)
183.02	401.102 (1) and (2) (c)	(2)	409.305
183.03	409.101	(3)	409.401 (1)
183.04	408.308 (1)	(4)	409.402 (1)
183.05	408.309	(5)	59.51 (12)
183.06	None	(6)	409.403 (4)
183.07	408.207	(7)	409.302 (1)
183.08	408.301, 408.302 and 408.309	(8)	409.401 (1)
183.09	408.301, 408.302	(9)	409.402 (1)
183.10	408.311	(10)	409.403 (2), (3)
183.11	408.315	241.11	409.503
183.12	408.315	241.13 (1)	409.504
183.125	408.301 (2)	(2)	409.506
183.13	408.315	(3)	None
183.14	408.307	(4)	409.507 (1)
183.15	408.309	(5)	409.504 (3), (4)
	408.306 (4)	241.134	409.501 (3)
	408.317 (1)	241.14	None
	408.317 (2)	241.145 (1) (a)	409.204
	408.103	(1) (b)	409.205
	408.204	(1) (c)	None
	408.206 (2)	(2)	409.109 (4)
		(3)	409.105 (1) (d)
		(4)	409.204
		(5) (a)	409.201
			409.203 (1) (b)
			409.306 (2), (3)
			409.203 (1) (b)
			409.204 (5) (b)
			409.402 (1), (4)
			409.301 (1) (b)
			409.401 (1)
			409.307 (1)

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Old Section	New Section	Old Section	New Section
(5) (b)	409.306 (5) (b), (c) and (d)	(11)	401.201 (33)
(5) (c)	409.308	(12)	401.201 (37)
(6)	409.312 (3)	(13)	None
	409.303 (1)	(14)	None
	409.310	(15)	401.201 (44)
	409.317	241.32	409.203 (1)
(7)	409.501-409.507		409.204 (1)
(8)	409.403 (2), (3)	241.33	409.315 (1)
	409.404 (1)		409.201
(9)	409.306 (2)	241.34	409.304 (1), (5)
(10)	409.205	241.35	409.204 (5)
	409.306 (5) (a)		409.201
(11)	409.203 (1) (a)	241.36 (1)	409.501 (3)
(12)	401.102 (1)	241.36 (2)	409.503
241.15	409.404		409.207 (1) and (2) (a)
241.17	409.404 (1)		409.502 (2)
241.18 (1)	409.406		409.504
	406.102	(3)	409.501 (3)
	406.104	(4)	409.505
	406.105	241.37 (1)	None
	406.107	241.37 (2)	409.203 (1) (a)
	406.108		409.305
	406.109	241.38 (1)	409.304
(2)	406.104 (2)		409.306 (3)
241.19	406.103	(2)	409.301 (1) (b)
241.20	406.104 (2)	(3)	409.301 (3)
	946.32	241.39 (1)	409.308
241.21	406.104 (1)		409.309
	406.105	(2) (a)	409.307
241.22	327.18	(2) (b)	409.301 (1) (c)
241.23	None		409.312 (3)
241.26	402.326 (3)	(2) (c)	None
	402.403 (2), (3), (4)	(3)	None
	409.102	241.40	409.306 (2), (3), (4)
241.28 (1) (a)	409.106		409.308
	409.306 (5) (a)		409.315 (1)
241.28 (1) (b)	409.105 (1) (a)	241.41	409.310
(1) (c), (d)	None	241.42	409.317
(2)	409.301 (1) (d)	241.43 (1)	409.401 (1)
	409.302 (1) (e)		409.402 (1)
	409.306 (5) (b), (c) and (d)	(2)	409.402 (3)
	409.318 (4)	(3)	409.403 (4), (5)
(3)	409.318 (3)	(4)	409.403 (1), (2)
(4)	409.104 (4)	(5)	409.403 (3)
	409.309	241.44	409.204 (5)
241.31 (1)	401.201 (9)	241.45	409.102
(2)	409.105 (1) (e)	241.46	409.401 (1)
(3)	None	241.47	401.103
(4)	409.105 (1) (f)	241.48	401.102 (1) and (2) (c)
(5)	409.105 (1) (g)	241.49	401.110
(6)	409.301 (3)	241.495	943.25 (2)
(7)	None	241.50	409.01
(8)	401.201 (30)	327.27	403.804
(9)	None	328.26	403.307
(10)	401.201 (32)		

Revisor's Note, 1963: The notes printed in the Commercial Code indicate the instances where the study committee recommended departures from the Official Text of the Commercial Code as drafted by the American Law Institute and the National Conference of Commissioners on Uniform State Laws. The comments to the Official Text as made by those bodies are not here printed. (Bill No. 1-S)