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§11-803.

(a) Except as provided by subsection (b) of this section, a consignee entrusted with and in possession of a possessory document is considered the true owner of the goods described in the document for the purpose of any contract with a third person for:

(1) The sale or disposal of the goods; or

(2) The pledge or deposit of them as security for any money or negotiable instrument advanced or given on the faith of the possessory document.

(b) A contract, pledge, or deposit described in subsection (a) of this section is not valid if the third person has notice that the consignee is not the true owner of the goods.

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