

554.2103 Definitions and index of definitions.

1. In this Article unless the context otherwise requires

a. "Buyer" means a person who buys or contracts to buy goods.

b. "Good faith" in the case of a merchant means honesty in fact and the observance of reasonable commercial standards of fair dealing in the trade.

c. "Receipt" of goods means taking physical possession of them.

d. "Seller" means a person who sells or contracts to sell goods.

2. Other definitions applying to this Article or to specified Parts thereof, and the sections in which they appear are:

"Acceptance" Section 554.2606

"Banker's credit" Section 554.2325

"Between merchants" Section 554.2104

"Cancellation" Section 554.2106(4)

"Commercial unit" Section 554.2105

"Confirmed credit" Section 554.2325

"Conforming to contract" Section 554.2106

"Contract for sale" Section 554.2106

"Cover" Section 554.2712

"Entrusting" Section 554.2403

"Financing agency" Section 554.2104

"Future goods" Section 554.2105

"Goods" Section 554.2105

"Identification" Section 554.2501

"Installment contract" Section 554.2612

"Letter of credit" Section 554.2325

"Lot" Section 554.2105

"Merchant" Section 554.2104

"Overseas" Section 554.2323

"Person in position of seller" Section 554.2707

"Present sale" Section 554.2106

"Sale" Section 554.2106

"Sale on approval" Section 554.2326

"Sale or return" Section 554.2326

"Termination" Section 554.2106

3. The following definitions in other Articles apply to this Article:

"Check" Section 554.3104

"Consignee" Section 554.7102

"Consignor" Section 554.7102

"Consumer goods" Section 554.9102

"Dishonor" Section 554.3502

"Draft" Section 554.3104

4. In addition Article 1 contains general definitions and principles of construction and interpretation applicable throughout this Article.

[C24, 27, 31, 35, 39, § **10005**; C46, 50, 54, 58, 62, § 554.77; C66, 71, 73, 75, 77, 79, 81, § 554.2103]

94 Acts, ch 1167, §8, 122; 2000 Acts, ch 1149, §140, 187