

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. Reserved.
- 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:

- a. “Acceptance” [Section 554.2606](#)
- b. “Banker’s credit” [Section 554.2325](#)
- c. “Between merchants” [Section 554.2104](#)
- d. “Cancellation” [Section 554.2106\(4\)](#)
- e. “Commercial unit” [Section 554.2105](#)
- f. “Confirmed credit” [Section 554.2325](#)
- g. “Conforming to contract” [Section 554.2106](#)
- h. “Contract for sale” [Section 554.2106](#)
- i. “Cover” [Section 554.2712](#)
- j. “Entrusting” [Section 554.2403](#)
- k. “Financing agency” [Section 554.2104](#)
- l. “Future goods” [Section 554.2105](#)
- m. “Goods” [Section 554.2105](#)
- n. “Identification” [Section 554.2501](#)
- o. “Installment contract” [Section 554.2612](#)
- p. “Letter of credit” [Section 554.2325](#)
- q. “Lot” [Section 554.2105](#)
- r. “Merchant” [Section 554.2104](#)
- s. “Overseas” [Section 554.2323](#)
- t. “Person in position of seller” [Section 554.2707](#)
- u. “Present sale” [Section 554.2106](#)
- v. “Sale” [Section 554.2106](#)
- w. “Sale on approval” [Section 554.2326](#)
- x. “Sale or return” [Section 554.2326](#)
- y. “Termination” [Section 554.2106](#)

3. The following definitions in other Articles apply to [this Article](#):

- a. “Check” [Section 554.3104](#)
- b. “Consignee” [Section 554.7102](#)
- c. “Consignor” [Section 554.7102](#)
- d. “Consumer goods” [Section 554.9102](#)
- e. “Control” [Section 554.7106](#)
- f. “Dishonor” [Section 554.3502](#)
- g. “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; 2007 Acts, ch 30, §45, 46, 48; 2007 Acts, ch 41, §23; 2012 Acts, ch 1023, §144, 157](#)

Referred to in [§554.7102, 554.13103](#)