

1916, ch. 175, sec. 2.

2. (DEFINITION OF TERMS.) In this article, "Court" includes every court and judge having jurisdiction in the case.

"Business" includes every trade, occupation, or profession. "Person" includes individuals, partnerships, corporations, and other associations.

"Bankrupt" includes bankrupt under the Federal Bankruptcy Act or insolvent under any state insolvent act.

"Conveyance" includes every assignment, lease, mortgage, or encumbrance.

"Real property" includes land and any interest or estate in land.

1916, ch. 175, sec. 3.

3. (INTERPRETATION OF KNOWLEDGE AND NOTICE.) (1) A person has "knowledge" of a fact within the meaning of this article not only when he has actual knowledge thereof, but also when he has knowledge of such other facts as in the circumstances shows bad faith.

(2) A person has "notice" of a fact within the meaning of this article when the person who claims the benefit of the notice

(a) States the fact to such person, or

(b) Delivers through the mail, or by other means of communication, a written statement of the fact to such person or to a proper person at his place of business or residence.

1916, ch. 175, sec. 4.

4. (RULES OF CONSTRUCTION.) (1) The rule that statutes in derogation of the common law are to be strictly construed shall have no application to this article.

(2) The law of estoppel shall apply under this article.

(3) The law of agency shall apply under this article.

(4) This article shall be so interpreted and construed as to effect its general purpose to make uniform the law of those states which enact it.

(5) This article shall not be construed so as to impair the obligations of any contract existing when the article goes into effect, nor to affect any action or proceedings begun or right accrued before this article takes effect.

1916, ch. 175, sec. 5.

5. (RULES FOR CASES NOT PROVIDED FOR IN THIS ARTICLE.) In any case not provided for in this article the rules of law and equity, including the law merchant, shall govern.