

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

1—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.

1—108. *Severability.*

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

1—109. *Section Captions.*

Section captions are parts of this Article.

Part 2

General Definitions and Principles of Interpretation

1—201. *General Definitions.*

Subject to additional definitions contained in the subsequent Sub-titles of this Article which are applicable to specific Sub-titles or parts thereof, and unless the context otherwise requires, in this Article:

(1) *“Action” in the sense of a judicial proceeding includes recoupment, counterclaim, set-off, 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 Article (Sections 1—205 and 2—208). Whether an agreement has legal consequences is determined by the provisions of this Article, if applicable; otherwise by the law of contracts (Section 1—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 non-existence.*