

(29) *"Party"*, as distinct from *"third party"*, means a person who has engaged in a transaction or made an agreement within this Article.

(30) *"Person"* includes an individual or an organization. (See Section 1—102).

(31) *"Presumption"* or *"presumed"* means that the trier of fact must find the existence of the fact presumed unless and until evidence is introduced which would support a finding of its non-existence.

(32) *"Purchase"* includes taking by sale, discount, negotiation, mortgage, pledge, lien, issue or re-issue, gift or any other voluntary transaction creating an interest in property.

(33) *"Purchaser"* means a person who takes by purchase.

(34) *"Remedy"* means any remedial right to which an aggrieved party is entitled with or without resort to a tribunal.

(35) *"Representative"* includes an agent, an officer of a corporation or association, and a trustee, executor or administrator of an estate, or any other person empowered to act for another.

(36) *"Rights"* includes remedies.

(37) *"Security interest"* means an interest in personal property or fixtures which secures payment or performance of an obligation. The retention or reservation of title by a seller of goods notwithstanding shipment or delivery to the buyer (Section 2—401) is limited in effect to a reservation of a *"security interest"*. The term also includes any interest of a buyer of accounts, chattel paper, or contract rights which is subject to Sub-title 9. The special property interest of a buyer of goods on identification of such goods to a contract for sale under Section 2—401 is not a *"security interest"*, but a buyer may also acquire a *"security interest"* by complying with Sub-title 9. Unless a lease or consignment is intended as security, reservation of title thereunder is not a *"security interest"* but a consignment is in any event subject to the provisions on consignment sales (Section 2—326). Whether a lease is intended as security is to be determined by the facts of each case; however, (a) the inclusion of an option to purchase does not of itself make the lease one intended for security, and (b) an agreement that upon compliance with the terms of the lease the lessee shall become or has the option to become the owner of the property for no additional consideration or for a nominal consideration does make the lease one intended for security.

(38) *"Send"* in connection with any writing or notice means to deposit in the mail or deliver for transmission by any other usual means of communication with postage or cost of transmission provided for and properly addressed and in the case of an instrument to an address specified thereon or otherwise agreed, or if there be none to any address reasonable under the circumstances. The receipt of any writing or notice within the time at which it would have arrived if properly sent has the effect of a proper sending.

(39) *"Signed"* includes any symbol executed or adopted by a party with present intention to authenticate a writing.

(40) *"Surety"* includes guarantor.