

(N) "LESSEE" MEANS A PERSON WHO ACQUIRES THE RIGHT TO POSSESSION AND USE OF GOODS UNDER A LEASE. UNLESS THE CONTEXT CLEARLY INDICATES OTHERWISE, THE TERM INCLUDES A SUBLESSEE.

(O) "LESSEE IN ORDINARY COURSE OF BUSINESS" MEANS A PERSON WHO IN GOOD FAITH AND WITHOUT KNOWLEDGE THAT THE LEASE TO HIM (OR HER) IS IN VIOLATION OF THE OWNERSHIP RIGHTS OR SECURITY INTEREST OR LEASEHOLD INTEREST OF A THIRD PARTY IN THE GOODS LEASES IN ORDINARY COURSE FROM A PERSON IN THE BUSINESS OF SELLING OR LEASING GOODS OF THAT KIND BUT DOES NOT INCLUDE A PAWNBROKER. "LEASING" MAY BE FOR CASH OR BY EXCHANGE OF OTHER PROPERTY OR ON SECURED OR UNSECURED CREDIT AND INCLUDES RECEIVING GOODS OR DOCUMENTS OF TITLE UNDER A PREEXISTING LEASE CONTRACT BUT DOES NOT INCLUDE A TRANSFER IN BULK OR AS SECURITY FOR OR IN TOTAL OR PARTIAL SATISFACTION OF A MONEY DEBT.

(P) "LESSOR" MEANS A PERSON WHO TRANSFERS THE RIGHT TO POSSESSION AND USE OF GOODS UNDER A LEASE. UNLESS THE CONTEXT CLEARLY INDICATES OTHERWISE, THE TERM INCLUDES A SUBLESSOR.

(Q) "LESSOR'S RESIDUAL INTEREST" MEANS THE LESSOR'S INTEREST IN THE GOODS AFTER EXPIRATION, TERMINATION, OR CANCELLATION OF THE LEASE CONTRACT.

(R) "LIEN" MEANS A CHARGE AGAINST OR INTEREST IN GOODS TO SECURE PAYMENT OF A DEBT OR PERFORMANCE OF AN OBLIGATION, BUT THE TERM DOES NOT INCLUDE A SECURITY INTEREST.

(S) "LOT" MEANS A PARCEL OR A SINGLE ARTICLE THAT IS THE SUBJECT MATTER OF A SEPARATE LEASE OR DELIVERY, WHETHER OR NOT IT IS SUFFICIENT TO PERFORM THE LEASE CONTRACT.

(T) "MERCHANT LESSEE" MEANS A LESSEE THAT IS A MERCHANT WITH RESPECT TO GOODS OF THE KIND SUBJECT TO THE LEASE.

(U) "PRESENT VALUE" MEANS THE AMOUNT AS OF A DATE CERTAIN OF ONE OR MORE SUMS PAYABLE IN THE FUTURE, DISCOUNTED TO THE DATE CERTAIN. THE DISCOUNT IS DETERMINED BY THE INTEREST RATE SPECIFIED BY THE PARTIES IF THE RATE WAS NOT MANIFESTLY UNREASONABLE AT THE TIME THE TRANSACTION WAS ENTERED INTO; OTHERWISE, THE DISCOUNT IS DETERMINED BY A COMMERCIALY REASONABLE RATE THAT TAKES INTO ACCOUNT THE FACTS AND CIRCUMSTANCES OF EACH CASE AT THE TIME THE TRANSACTION WAS ENTERED INTO.

(V) "PURCHASE" INCLUDES TAKING BY SALE, LEASE, MORTGAGE, SECURITY INTEREST, PLEDGE, GIFT, OR ANY OTHER VOLUNTARY TRANSACTION CREATING AN INTEREST IN GOODS.

(W) "SUBLEASE" MEANS A LEASE OF GOODS THE RIGHT TO POSSESSION AND USE OF WHICH WAS ACQUIRED BY THE LESSOR AS A LESSEE UNDER AN EXISTING LEASE.