

~~12. INTERESTS IN A REMIC, OR OTHER MORTGAGE-BACKED OR ASSET-BACKED SECURITY; AND~~

~~13. OTHER-SIMILAR-ITEMS.~~

~~(11) "LOAN SECURED BY REAL PROPERTY" MEANS THAT FIFTY PERCENT OR MORE OF THE AGGREGATE VALUE OF THE COLLATERAL USED TO SECURE A LOAN OR OTHER OBLIGATION, WHEN VALUED AT FAIR MARKET VALUE AS OF THE TIME THE ORIGINAL LOAN OR OBLIGATION WAS INCURRED, WAS REAL PROPERTY.~~

~~(12) "MERCHANT DISCOUNT" MEANS THE FEE OR NEGOTIATED DISCOUNT CHARGED TO A MERCHANT BY THE FINANCIAL INSTITUTION FOR THE PRIVILEGE OF PARTICIPATING IN A PROGRAM WHEREBY A CREDIT CARD IS ACCEPTED IN PAYMENT FOR MERCHANDISE OR SERVICES SOLD TO THE CARD HOLDER.~~

~~(13) "PARTICIPATION" MEANS AN EXTENSION OF CREDIT IN WHICH AN UNDIVIDED OWNERSHIP INTEREST IS HELD ON A PRO RATA BASIS IN A SINGLE LOAN OR POOL OF LOANS AND RELATED COLLATERAL. IN A LOAN PARTICIPATION, THE CREDIT ORIGINATOR INITIALLY MAKES THE LOAN AND THEN SUBSEQUENTLY RESELLS ALL OR A PORTION OF IT TO OTHER LENDERS. THE PARTICIPATION MAY OR MAY NOT BE KNOWN TO THE BORROWER.~~

~~(14) "PAYROLL FACTOR" MEANS THE FRACTION RESULTING FROM THE COMPUTATION IN SUBSECTION (E) OF THIS SECTION.~~

~~(15) "PERSON" MEANS AN INDIVIDUAL, ESTATE, TRUST, PARTNERSHIP, CORPORATION, AND ANY OTHER BUSINESS ENTITY.~~

~~(16) (I) "PRINCIPAL BASE OF OPERATIONS" WITH RESPECT TO TRANSPORTATION PROPERTY MEANS THE PLACE OF MORE OR LESS PERMANENT NATURE FROM WHICH THE PROPERTY IS REGULARLY DIRECTED OR CONTROLLED.~~

~~(II) WITH RESPECT TO AN EMPLOYEE, THE "PRINCIPAL BASE OF OPERATIONS" MEANS THE PLACE OF MORE OR LESS PERMANENT NATURE FROM WHICH THE EMPLOYEE REGULARLY:~~

~~1. STARTS HIS OR HER WORK AND TO WHICH HE OR SHE CUSTOMARILY RETURNS IN ORDER TO RECEIVE INSTRUCTIONS FROM HIS OR HER EMPLOYER; OR~~

~~2. COMMUNICATES WITH HIS OR HER CUSTOMERS OR OTHER PERSONS; OR~~

~~3. PERFORMS ANY OTHER FUNCTIONS NECESSARY TO THE EXERCISE OF HIS OR HER TRADE OR PROFESSION AT SOME OTHER POINT OR POINTS.~~

~~(17) "PROPERTY FACTOR" MEANS THE FRACTION RESULTING FROM THE COMPUTATION IN SUBSECTION (D) OF THIS SECTION.~~