§ 491. Definitions. In this article, unless the context or subject matter otherwise requires:

1. "Goods" means all chattels personal, but not including money and things in action.

2. "Motor vehicle" or "vehicle" means any device propelled or drawn by any power other than muscular power, upon or by which any person or property is or may be transported or drawn upon a public highway, road or street. Unless otherwise specified, "motor vehicle" or "vehicle" also means a "mobile home" or "manufactured home". "Mobile home" or "manufactured home" means a structure, transportable in one or more sections, which in the traveling mode, is eight body feet or more in width or forty body feet or more in length, or when erected on site, is three hundred twenty or more square feet, and which is built on a permanent chassis and designed to be used as a dwelling with or without a permanent foundation when connected to required utilities, and includes the plumbing, heating, air-conditioning and electrical systems contained therein.

3. "Instalment buyer" or "buyer" or "retail buyer" means a person who buys goods from a retail seller and who executes a retail instalment contract in connection therewith.

4. "Instalment seller" or "seller" or "retail seller" means a person who sells goods to a retail buyer under or subject to a retail instalment contract.

5. "Retail instalment sale" or "sale" means a sale, other than for a commercial or business use or for the purpose of resale, of goods by a retail seller to a retail buyer for a time sale price payable in two or more instalments, payment of which is secured by a retail instalment contract.

6. "Retail instalment contract" or "contract" means an agreement, entered into in this state, pursuant to which the title to, the property or a security interest in or a lien upon the goods, which are the

subject matter of a retail instalment sale, is retained or taken by a retail seller from a retail buyer as security, in whole or in part, for the buyer's obligation. The term includes such an agreement wherever entered into if executed by the buyer in this state and if solicited in person by a salesman or other person acting on his own behalf or that of the seller. The term also includes a contract whereby a security interest in favor of the seller is created or retained and a contract for the bailment or leasing of goods by which the bailee or lessee contracts to pay as compensation for their use a sum substantially equivalent to or in excess of their value and by which it is agreed that the bailee or lessee is bound to become, or for no other or for a nominal consideration has the option of becoming, the owner of the goods upon full compliance with the terms of the contract.

6-a. "Retail instalment obligation" or "obligation" means an agreement, entered into in this state, pursuant to which the buyer promises to pay, in instalments, the time sale price or prices of goods and/or services, or any part thereof. The term does not include (a) a retail instalment contract, (b) a retail instalment credit agreement or (c) an obligation which is intended to be and is ultimately insured or guaranteed under title three of the act of Congress entitled "Servicemen's Readjustment Act of 1944".

6-b. "Retail instalment credit agreement" or "credit agreement" means an agreement entered into in this state, pursuant to which the buyer promises to pay, in instalments, his outstanding indebtedness from time to time to a retail seller, not evidenced by a retail instalment contract or obligation, for one or more items of goods or services, whenever purchased or obtained, which provides for a service charge and under which instalment payments apply to his outstanding indebtedness from time to time.

7. "Sales finance company" means a person engaged, in whole or in part, directly or indirectly, in the business of purchasing or otherwise acquiring retail instalment contracts, obligations or credit agreements made by and between other parties, or any interest therein. The term includes a retail seller of motor vehicles engaged, in whole or in part,

in the business of holding retail instalment contracts acquired from retail buyers, which have aggregate unpaid time balances of twenty-five thousand dollars or more at any one time, exclusive of contracts repurchased from a sales finance company or financing agency, under an agreement to repurchase in case of default entered into as an incident to the bona fide sale thereof to a sales finance company or financing agency. The term does not include the pledgee of an aggregate number of contracts to secure a bona fide loan thereon. The term includes a person engaged, in whole or in part, directly or indirectly, in the business of entering into retail instalment credit agreements with retail buyers pursuant to subdivision eleven of section four hundred thirteen of the personal property law.

8. "Superintendent" means the superintendent of financial services.

9. "Person" means an individual, partnership, corporation, association or other group, however organized.

10. Words in the singular include the plural and vice versa.