(k) *"Down-payment"* includes all amounts paid, in cash, credits or the agreed value of goods, by or for the buyer to or for the benefit of the seller at or before the time of the execution of an instalment agreement.

(l) *"Principal balance"* means the amount to be entered as item (8) pursuant to sub-section (a) of Section 112.

(m) *"Finance charge"* means the amount in excess of the cash price of the goods sold, agreed upon by the seller and the buyer, to be paid by the buyer for the privilege of purchasing the goods under the instalment sale agreement.

(n) *"Time balance"* means the amount to be entered as item (10) pursuant to sub-section (a) of Section 112.

(o) *"Security interest"* means any property right in goods which are the subject of an instalment sale agreement taken or retained to secure performance of any obligation of the buyer under the agreement, any renewal or extension thereof, or any refund agreement, and the term shall include any reservation of title to such goods whether or not expressed to be absolute, whenever such title is in substance retained for security only, any lien or encumbrance against such goods, and any interest of a mortgagee of such goods.

(p) *"Collateral security"* means any security, other than a security interest in goods which are the subject of an instalment sale agreement, which is given to secure performance of any obligation of the buyer or any surety or guarantor for him under an instalment sale agreement, renewal or extension thereof, or refund agreement, and shall include the undertakings of any surety or guarantor for the buyer and any interest in, encumbrance on, or pledge of, property or goods other than goods the subject of the instalment sale agreement.

(q) *"County"* includes Baltimore City.

(r) *"Surety"* and *"guarantor"* do not include a seller who sells, transfers, or assigns an instalment agreement.

SEC. 2. *And be it further enacted,* That all laws or parts of laws inconsistent with this Act be and they are hereby repealed to the extent of such inconsistency.

SEC. 3. *And be it further enacted,* That if any provision of this Act or the application thereof to any person or circumstance is held invalid, such invalidity shall not affect the remainder of this Act or the application of such provision to other persons or other circumstances.

SEC. 4. *And be it further enacted,* That this Act shall take effect June 1, 1941.

Approved May 29, 1941.