

In paragraph (2)(ii) of this subsection, the present references to a "conditional sale contract" and a "purchase money chattel mortgage" are deleted as unnecessary in light of the use of the term "purchase money security agreement". The definitions of "security agreement" and "purchase money security interest" in the Uniform Commercial Code, CL §§ 9-105 and 9-107, make clear that the term "purchase money security agreement" includes the types of agreements covered by the obsolete terms "conditional sale contract" and "purchase money chattel mortgage".

(H) LICENSE.

"LICENSE" MEANS A LICENSE ISSUED BY THE COMMISSIONER UNDER THIS SUBTITLE TO ENGAGE IN BUSINESS AS A SALES FINANCE COMPANY.

REVISOR'S NOTE: This subsection is new language added to avoid unnecessary repetition in this subtitle of phrases such as "license to engage in the business of a sales finance company" and "license issued under this subtitle".

(I) PERSON.

"PERSON" INCLUDES AN INDIVIDUAL, CORPORATION, BUSINESS TRUST, ESTATE, TRUST, PARTNERSHIP, ASSOCIATION, TWO OR MORE PERSONS HAVING A JOINT OR COMMON INTEREST, OR ANY OTHER LEGAL OR COMMERCIAL ENTITY.

REVISOR'S NOTE: This subsection is new language derived from Art. 83, § 164(a).

It is revised to conform to the substantively identical definition of "person" in the Retail Installment Sales Act in CL § 12-601. While a similar definition of "person" appears in § 1-101 of this article, the Commission to Revise the Annotated Code concluded that the definition of "person" in this subtitle should be identical to that contained in the Retail Installment Sales Act.

(J) RETAIL SALE.

"RETAIL SALE" MEANS THE SALE OF GOODS FOR USE OR CONSUMPTION BY THE BUYER OR FOR THE BENEFIT OR SATISFACTION THAT THE BUYER MAY DERIVE FROM THE USE OR CONSUMPTION OF THE GOODS BY ANOTHER, BUT NOT FOR RESALE BY THE BUYER.

REVISOR'S NOTE: This subsection is new language derived from Art. 83, § 164(f).

It is revised to conform to the substantively