

(1) (1) "Installment sale agreement" means a contract for the retail sale of CONSUMER goods, negotiated or entered into in this State, under which:

(i) Part or all of the price is payable in one or more payments after the making of the contract; and

(ii) The seller takes collateral security or keeps a security interest in the goods sold.

(2) "Installment sale agreement" includes:

(i) A prospective installment sale agreement;

(ii) A purchase money security agreement; and

(iii) A contract for the bailment or leasing of CONSUMER goods under which the bailee or lessee contracts to pay as compensation a sum that is substantially equal to or is more than the value of the goods.

(3) "Installment sale agreement" does not include a:

(I) A bona fide C.O.D. transaction or a layaway agreement as defined in § 14-1101(g) of this article; OR

(II) A LEASE FOR INDUSTRIAL, COMMERCIAL, OR AGRICULTURAL PURPOSES.

Article - Financial Institutions

11-401.

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