

HOUSE No. 905

By Mr. Epstein of Boston, petition of Arnold I. Epstein and Norman S. Weinberg for legislation to establish a retail instalment sales act. Banks and Banking.

The Commonwealth of Massachusetts

In the Year One Thousand Nine Hundred and Sixty-Five.

AN ACT ESTABLISHING A RETAIL INSTALMENT SALES ACT.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 SECTION 1. The General Laws are hereby amended by in-
2 serting after chapter 255C the following chapter:—

3 CHAPTER 255D.
4 RETAIL INSTALMENT SALES ACT.

5 *Section 1. General Definitions.*—Subject to additional
6 definitions contained in the subsequent sections of this act
7 which are applicable to specific sections, and unless the con-
8 text otherwise requires, the following words and terms shall
9 have the following meanings in this act:—

10 (a) “Cash Sale Price,” means the amount in dollars for
11 which the instalment seller has sold or agreed to sell goods
12 or services or both to the instalment buyer.

13 (b) “Finance Charge,” means the amount in dollars the
14 instalment buyer agrees to pay to the instalment seller or
15 holder for the privilege of purchasing goods or services or both
16 under a retail instalment sales agreement.

17 (c) “Goods,” mean any chattel personal, including motor
18 vehicles, purchased primarily for personal, family or household
19 purposes. “Goods” shall not include money or things in action.

20 (d) "Holder," means a person entitled to enforce a retail
21 instalment sales agreement against an instalment buyer.

22 (e) "Instalment Buyer," means a person who purchases
23 goods or services or both under a retail instalment sales agree-
24 ment or one succeeding to the rights or assuming the obliga-
25 tions of such person.

26 (f) "Instalment Sales Price," means the sum, expressed in
27 a dollar amount, of the cash price, the finance charge, and any
28 insurance premiums and official fees the instalment buyer
29 agrees to pay under the terms of the retail instalment sales
30 agreement.

31 (g) "Instalment Seller," means a person who sells or agrees
32 to sell goods or services or both pursuant to a retail instal-
33 ment sales agreement.

34 (h) "Motor Vehicles," include passenger cars, trucks, buses,
35 station wagons, motor scooters, motorcycles, and motorized
36 farm equipment.

37 (i) "Persons," includes an individual or an organization.

38 (j) "Retail Instalment Sales Agreement," means any con-
39 tract entered into in this state for the retail sale of goods or
40 services or both under which the instalment sale price is pay-
41 able in more than one payment subsequent to the making of
42 the contract.

43 (k) "Revolving Account," means a retail instalment sales
44 agreement where the instalment seller extends credit to an
45 instalment buyer upon which and up to a specified amount
46 the instalment buyer may purchase goods whereby the speci-
47 fied amount of credit extended is decreased by each purchase
48 and is increased by each payment up to the original or another
49 specified amount, including such credit arrangements which
50 employ merchandise certificates and the like.

51 (l) "Services," means any labor furnished or agreed to be
52 furnished in the delivery, installation, repair, or improvement
53 of goods or chattels or both or alterations or improvements
54 upon or in connection with real property, such labor being
55 purchased primarily for personal, family, or household pur-
56 poses or purchased for commercial use by a small business
57 buyer.

58 (m) "Writing," includes printing, typewriting or any other
59 intentional reduction of language to tangible form.

60 (n) A person "notifies" another by taking such steps as may
61 be reasonably required to inform the other in ordinary course
62 whether or not such other person actually comes to know of
63 it. The provisions of sections one to two hundred and one
64 (26) and (27) of chapter one hundred six are incorporated
65 into this subsection.

66 *Section 2. Form of The Retail Instalment Sales Agreement.*

67 — (a) Every retail instalment sales agreement shall consist
68 of a single writing signed by the instalment seller and the
69 instalment buyer. The printed terms of the agreement shall
70 be set in ten point standard type. The printed or written terms
71 shall appear on only one side of each page. The agreement
72 shall not be more than three pages in length and the surface
73 of each page shall not be more than one hundred and twenty
74 square inches in area.

75 (b) Every retail instalment sales agreement shall include
76 the date when signed, the names and addresses of the instal-
77 ment seller and the instalment buyer, a description of the
78 goods or services purchased, a description of collateral secur-
79 ing the instalment buyer's obligations under the agreement,
80 if any, and, at the top of the first page of the agreement in
81 eighteen point extrabold type, the words "Retail Instalment
82 Sales Agreement — The Terms of this Agreement are Regu-
83 lated by State Law."

84 (c) There shall be included on the first page of every retail
85 instalment sales agreement in the following order the dollar
86 amounts of the following items, such items to be so designated :

87 (1) The cash sale price of the goods or services or both.

88 (2) The instalment buyer's downpayment in money or goods
89 or both with a description of and the value assigned to the
90 goods by the instalment seller as downpayment.

91 (3) Any sale, excise, or other taxes not included in the cash
92 sale price.

93 (4) The charge to the instalment buyer for insurance, if
94 any, with a specification of the coverage and benefits in simple
95 terms. If the goods purchased by the instalment buyer consist
96 of a motor vehicle or vehicles, the description of the coverage,
97 if any, shall include in twelve point bold type the following
98 statement:

99 Automobile Insurance Included in This Agreement Covers

100 ONLY That Which Is Underlined Below

101 Injury You Cause to Other Persons

102 Damage You Cause to Other Persons' Automobiles and
103 Property

104 Injury to Persons in Your Automobile

105 Damage to Your Automobile

106 (5) The charge to the instalment buyer for the official fees
107 including registration and filing fees.

108 (6) The finance charge.

109 (7) The Instalment sale price.

110 (8) The simple annual interest rate, as defined and com-
111 puted in section four, charged to the instalment buyer.

112 (d) The retail instalment sales agreement shall include
113 immediately above the place for the signatures of the instal-
114 ment seller and the instalment buyer, the following notice
115 to the instalment buyer printed in twelve point bold type:

116 NOTICE TO BUYER

117 (1) Do not sign this agreement if it contains any blank
118 spaces.

119 (2) You have a statutory right to a signed copy of this
120 agreement at the time of signing.

121 (3) You have a statutory right at any time to pay in ad-
122 vance the unpaid balance due under this agreement and in so
123 doing you will receive a partial rebate of the finance and in-
124 surance charges.

125 (4) You have a statutory right to redeem goods purchased
126 under this agreement when they have been repossessed be-
127 cause of your default and this right to redeem after reposses-
128 sion does not terminate until sixty days after repossession
129 unless the reposessor has disposed of the goods before that
130 time.

131 (5) The seller has no right to unlawfully enter your
132 premises or commit any breach of peace to repossess goods
133 purchased under this agreement.

134 (6) You have the right to cancel this agreement by notify-
135 ing the seller within forty-eight hours after signing, if, but
136 only if, you have not received before canceling, a substantial
137 part of the goods or services purchased under this agreement
138 within that forty-eight hour period. If these conditions are
139 met and if you avail yourself of this right to cancel, you are

140 entitled to a refund within ten days, after you so notify the
141 seller of your desire to cancel, of ninety percent of any deposit
142 you have made.

143 (e) Any violation of this section shall subject the instal-
144 ment seller to a penalty to the instalment buyer of an amount
145 equal to the first instalment payment.

146 *Section 3. Prohibited Terms in the Retail Instalment Sales*
147 *Agreement.* — (a) There shall be no blank spaces in the retail
148 instalment sales agreement or note executed in connection
149 with a retail instalment sales agreement when the agreement
150 or note is presented to the instalment buyer for his signature.
151 No retail instalment sales agreement or note executed in con-
152 nection with a retail instalment sales agreement shall con-
153 tain among its terms the following:

154 (1) A confession of judgment (or its equivalent) by the
155 instalment buyer upon his default.

156 (2) A grant of authority to the holder to unlawfully enter
157 the instalment buyer's premises or commit any breach of
158 peace in the repossession of the collateral, if any.

159 (3) A waiver of right of action against the holder by the
160 instalment buyer for illegality in repossession.

161 (4) A waiver of any rights or remedies by the instalment
162 buyer which he may have against the holder.

163 (5) A provision allowing the holder to repossess the col-
164 lateral, if any, for default in payments other than as provided
165 in section twelve (a).

166 (6) A provision allowing the holder to repossess for non-
167 substantial defaults.

168 (7) A provision allowing the holder to accelerate payments
169 before repossession.

170 (8) An assignment of any part of the instalment buyer's
171 wages.

172 (9) A provision limiting, modifying, or excluding an ex-
173 press or implied warranty made by the instalment seller in
174 connection with the sale or a provision so integrating the re-
175 tail instalment sales agreement so as to limit, modify, or
176 exclude such a warranty.

177 (b) Any violation of this section shall subject the instal-
178 ment seller to a penalty to the instalment buyer of an amount
179 equal to the first instalment payment.

180 *Section 4. Finance Charge.* — (a) Except as provided in
 181 section nine, a finance charge an instalment buyer agrees to
 182 pay for goods or services or both purchased under a retail
 183 instalment sales agreement shall be the exclusive finance charge
 184 to the instalment buyer for such a purchase under such an
 185 agreement.

186 (b) The finance charge for goods or services or both pur-
 187 chased under a retail instalment sales agreement shall not
 188 exceed one and one-half percent per month applied to the first
 189 five hundred dollars and one percent per month applied to the
 190 excess over five hundred dollars of the unpaid balance of the
 191 total of the cash sale price less the buyer's downpayment,
 192 taxes, insurance and fees as provided in subsection (c) of
 193 section two. The simple annual interest rate shall always be
 194 expressed by percent and computed by the following formula:

$$195 \quad R = \frac{2PC}{A(N + 1)}$$

196 R = the simple annual interest rate.

197 P = the number of payment periods in one year exclu-
 198 sive of the downpayment. (Always 12 if monthly
 199 payments are made, 4 if quarterly payments, and
 200 52 if weekly payments.)

201 C = the finance charge.

202 A = the amount borrowed.

203 N = the number of instalment payments in the whole
 204 contract period exclusive of the downpayment.

206 (c) Any violation of this section shall subject the instal-
 205 ment seller to a penalty to the instalment buyer of an amount
 207 equal to the first instalment payment.

208 *Section 5. Copy to Buyer.* — (a) The instalment seller
 209 shall give at the time of signing a copy, signed by both him
 210 and the instalment buyer, of the retail instalment sales agree-
 211 ment to the instalment buyer who shall acknowledge at such
 212 time its receipt in handwriting on both his and the instalment
 213 seller's copy.

214 (b) A violation of this section shall subject the instalment
 215 seller to a penalty to the instalment buyer of an amount equal
 216 to the first instalment payment.

217 *Section 6. Payments and Prepayments.* — (a) Where there

218 is an assignment of the retail instalment sales agreement or
219 a note given by the instalment buyer to secure his obligations
220 under the agreement, until the instalment buyer is notified
221 in writing of such assignment, the payment by him of any
222 instalment to the last known holder of such agreement or
223 note shall discharge the instalment buyer from his obligation
224 on the instalment so paid.

225 (b) The instalment buyer shall receive, without request, a
226 receipt for each instalment paid. Where the instalment buyer
227 has completed his instalment payments, the holder shall give,
228 without request, to the instalment buyer, a signed cancella-
229 tion of the instalment buyer's obligations under the retail
230 instalment sales agreement and shall take those steps necessary
231 to release the security interest in any collateral.

232 (c) The dollar amount of any single instalment shall not
233 exceed the dollar amount of any other single instalment by
234 more than ten percent unless the times and amounts of in-
235 stalments expressly relate to the uneven seasonal income of
236 the buyer.

238 (d) The instalment buyer shall have the right at any time
239 to prepay the entire unpaid balance due under the retail in-
240 stalment sales agreement. If the instalment buyer so prepays
241 he shall be tendered without request a partial refund of the
242 finance charge, such refund to be computed in the following
243 manner. The finance charge shall be divided by the number of
244 instalments originally provided for, which figure shall then be
245 multiplied by the number of instalments by which payment
246 has been anticipated by the instalment buyer and the result
247 so obtained shall be the amount of the refund to which the
248 instalment buyer shall be entitled. Upon prepayment the in-
249 stalment buyer shall also be tendered without request a refund
250 of insurance charges allocable, as far as possible, to the
251 amount prepaid, by reference to the insurer's refund tables.

252 (e) A violation of subsections (b), (c), and (d) of this
253 section shall subject the holder to a penalty to the instalment
254 buyer of an amount equal to the first instalment payment.

255 *Section 7. Right to Cancel.*—The instalment buyer shall
256 have the right to cancel the retail instalment sales agreement
257 for other than the instalment seller's breach where:

258 (a) the instalment buyer has not received or been tendered

259 a substantial part of the goods or services or both, and
260 (b) the instalment buyer notifies the instalment seller of
261 his desire to cancel before receipt or tender of a substantial
262 part of the goods or services or both and within forty-eight
263 hours after signing the agreement.

264 A cancellation by the instalment buyer of the retail instal-
265 ment sales agreement pursuant to this section shall entitle
266 him, without request, to a refund by the instalment seller
267 within ten days after such cancellation of at least ninety per-
268 cent of all deposits, including any downpayment, made under
269 the agreement. The instalment buyer shall incur no additional
270 liability for a cancellation pursuant to this Section.

271 *Section 8. Collateral, Add-ons and After-acquired Col-*
272 *lateral.* — (a) Any provision of a retail instalment sales agree-
273 ment providing for a purchase money security interest in
274 goods which purports to provide for the inclusion of any per-
275 sonal property other than that sold for the purchase price
276 as collateral for the obligations of the instalment buyer shall
277 be unenforceable.

278 (b) Where an instalment buyer makes a purchase at a
279 different time or an unrelated purchase at the same time from
280 the same instalment seller, each purchase shall be subject
281 to a separate retail instalment sales agreement. The collateral
282 of one agreement shall not constitute collateral for any other
283 agreement, and default under one agreement shall not con-
284 stitute default under any other agreement.

285 (c) Collateral securing the performance of the obligations
286 of the instalment buyer under a retail instalment sales agree-
287 ment shall not include the instalment buyer's interest in after-
288 acquired property other than accessions.

289 (d) Any violation of this section shall subject the holder
290 to a penalty to the instalment buyer of an amount equal to
291 the first instalment payment.

292 *Section 9. Refinancing and Extensions.* — (a) An agree-
293 ment between the instalment buyer and holder refinancing
294 the payment of amounts unpaid by an instalment buyer under
295 a retail instalment sales agreement shall be subject to the
296 provisions and penalties of this chapter. The refinance charge
297 shall not exceed a simple annual interest rate, as provided
298 and computed in section four. The base to which the refinance

299 charge shall be applied shall be computed according to the
300 following formula:

301
$$B = (P) - (F + I + A)$$

302 B = the base to which the refinance charge shall be
303 applied.

304 P = the instalment sale price.

305 F = the finance charge allocable as in section twelve (d)
306 to the part of the instalment sale price refinanced.

307 I = the insurance charges allocable as in section six (d)
308 to the part of the instalment sale price refinanced.

309 A = amounts the instalment buyer has already paid
310 under the agreement.

311 (b) An agreement between the instalment buyer and holder
312 extending the time for payment of amounts unpaid by the
313 instalment buyer under a retail instalment sales agreement
314 shall be subject to the provisions and penalties of this chapter.
315 The holder may charge the instalment buyer a deferment
316 charge not exceeding the lesser of one dollar per month or
317 of one percent per month simple interest of the amount of the
318 whole or part instalment or instalments deferred for the
319 period extending from the date when the instalment or instal-
320 ments were originally due to the date they are made payable
321 by the deferment agreement. The instalment buyer may be
322 charged the additional cost of premiums for continuing in
323 force for the period of deferment insurance coverage provided
324 in the retail instalment sales agreement. The holder shall not
325 be entitled to both the deferment charge provided in this sub-
326 section and the delinquency charge provided in section eleven.
327 If the instalment buyer prepays in full during a deferment
328 period, he shall receive a refund of the deferment charge
329 applicable to any unexpired months of the deferment period
330 in addition to the refund of the finance charge as provided in
331 section six.

332 *Section 10. Statements.* — (a) Within the sixth month
333 after the execution of the retail instalment sales agreement
334 and within every sixth month thereafter until the instalment
335 buyer has discharged all his obligations under the agreement,
336 the holder shall send to the instalment buyer without re-
337 quest a statement of account which shall list the following
338 designated as such:
339

340 (1) The total dollar amount paid by the instalment buyer,
341 including downpayments and delinquency charges, to the date
342 of the statement of account.

343 (2) Instalment payments due but not paid, if any, and any
344 delinquency charges assessed thereon.

345 (3) The number of instalment payments and the dollar
346 amount of each not due but still to be paid and the remain-
347 ing period the agreement is to run.

348 (4) The finance charges paid, if any, during the prior
349 calendar year and the finance charges to be paid during the
350 current calendar year.

351 (b) Violations of this section shall subject the holder to
352 a penalty to the instalment buyer equal to the highest finance
353 charge for one instalment period.

354 *Section 11. Delinquency Charges.* — Where the instalment
355 buyer is in default by reason of nonpayment of an instalment
356 and has continued in default for ten days, the holder may
357 charge and collect from the instalment buyer a delinquency
358 charge of not more than five percent of the amount of the
359 overdue instalment and the delinquency charge for any one
360 instalment shall not be charged and collected more than once.

361 *Section 12. Default, Repossession, and Redemption.* — (a)
362 Where an instalment buyer is in default for other than non-
363 payment of an instalment, the holder shall not repossess until
364 he has secured a court order allowing him to do so. A court
365 shall not issue an order allowing a holder to repossess for
366 such a default unless it finds that the instalment buyer's
367 default has been substantial.

368 (b) No default by the instalment buyer shall entitle the
369 holder prior to repossession to accelerate payments to be made
370 by the instalment buyer.

371 (c) After repossession, the holder shall send by registered
372 or certified mail written notice to the instalment buyer in-
373 forming him that he may recover the collateral within ten
374 days from receipt of the notice by paying to the holder all
375 unpaid instalments and charges up to the time of repossession
376 plus reasonable actual expenses incurred in repossessing and
377 holding the collateral and in notifying the buyer.

378 (d) If the buyer does not recover the collateral as provided
379 in subsection (c) of this section, within ninety days after

380 repossession by the holder and before the collateral has been
381 disposed of or a contract for its disposition has been made
382 in good faith, the instalment buyer may redeem the collateral
383 by payment of all the unpaid instalments, delinquency charges
384 and any reasonable expenses incurred by the holder as pro-
385 vided in subsection (f) of this section, but less the insurance
386 premiums allocable to instalments not due at the time of
387 repossession, as determined in section six (d), and the finance
388 charges allocable to the instalments not due at the time of
389 repossession.

390 (e) If collateral repossessed and not redeemed by the in-
391 stalment buyer is not disposed of by the holder within ninety
392 days as provided in subsection (d) of this section, the holder
393 shall forfeit any claim for a deficiency assessment against
394 the instalment buyer and the holder shall refund to the instal-
395 ment buyer, without request, any excess of the fair market
396 value of the collateral determined as of the date of reposses-
397 sion over the unpaid instalment sales price.

398 (f) Subject to subsections (d) and (e) of this section, the
399 holder must make any disposition of the collateral in good
400 faith and in a commercially reasonable manner as provided
401 in sections one to two hundred and one (19) and nine to five
402 hundred and seven of chapter one hundred and six. The pro-
403 ceeds of any disposition shall be applied in the following order:

404 (1) Reasonable expenses of the disposition.

405 (2) Reasonable expenses of repossession, holding and prep-
406 aration for disposition of the collateral, including reasonable
407 attorney fees where the attorney is not a regular salaried
408 employee of the holder and including provable overhead allo-
409 cable to the repossession, holding, preparation for disposition
410 and disposition.

411 (3) Satisfaction of the unpaid instalment sale price and
412 delinquency charges less finance charges and insurance prem-
413 iums allocable to instalments due after repossession as deter-
414 mined in subsection (d) of this section.

415 (4) Surplus to the instalment buyer without request.

416 (g) No court shall enter a deficiency judgment against an
417 instalment buyer which includes the finance charge and in-
418 surance premiums allocable to instalments due after reposses-
419 sion as determined in subsection (d) of this section.

420 (h) (1) Failure of the holder to comply with subsections
421 (a), (c) or (d) of this section shall subject the holder to lia-
422 bility to the instalment buyer for conversion.

423 (2) A violation of subsection (f) of this section shall sub-
424 ject the holder to a penalty to the instalment buyer of five
425 hundred dollars.

426 *Section 13. Separate Notes.* — If, as part of any instalment
427 sales transaction, a note is taken evidencing the instalment
428 buyer's obligations under a retail instalment sales agreement,
429 such note shall refer to the retail instalment sales transaction
430 out of which it arose and any holder of such note shall be
431 subject to all defenses which the instalment buyer may assert
432 against the instalment seller. Provisions in the note excluding
433 or modifying warranties made by the instalment seller in
434 connection with the retail instalment sale to the instalment
435 buyer and provisions in the note inconsistent with the pro-
436 visions of this chapter shall be unenforceable.

437 *Section 14. Revolving Credit Agreements.* — (a) Any
438 agreement creating a revolving credit account shall be subject
439 to all the provisions and penalties of this chapter except the
440 phrase "a description of the goods or services purchased" in
441 section two (b), sections two (c), four and six, the first
442 sentence in section eight (b), and section ten.

443 (b) The instalment seller may assess a finance charge upon
444 the instalment buyer which shall not exceed one and one-half
445 percent per month on the first five hundred dollars and one
446 percent on the excess over five hundred dollars applied to
447 the outstanding unpaid balance at the end of the monthly
448 period.

449 (c) The instalment seller under this section shall furnish
450 the instalment buyer a monthly statement of account which
451 shall include:

452 (1) The outstanding unpaid balance at the end of the cur-
453 rent monthly period.

454 (2) The finance charge on the outstanding unpaid balance
455 in dollars.

456 (3) The amount of payments made during this period.

457 (4) A description and the cash price of goods purchased
458 during the current period.

459 (5) An enumeration of any other charges.

460 (6) The simple annual rate of finance charge stated in per-
461 cent as if the monthly rate were applied to the same unpaid
462 balance for twelve consecutive months. If the monthly rates
463 are one-and-one-half percent and one percent per month, the
464 simple annual rate will be eighteen and twelve percent respec-
465 tively.

466 *Section 15. Advertising.* — (a) No instalment seller shall
467 in any advertisement, publication, solicitation or representa-
468 tion make any misleading statements in relation to a finance
469 charge. Any advertisement, publication, solicitation or repre-
470 sentation stating a finance charge must state the simple an-
471 nual rate in percent as provided in sections four and fourteen,
472 and omission of that rate or statement of that rate in any other
473 manner shall be presumed to be misleading.

474 (b) A violation of this section shall be presumptively wilful.

475 *Section 16. Violations and Penalties.* — Any instalment
476 seller or holder who wilfully violates any section of this act
477 shall be guilty of a misdemeanor and shall be liable to a fine
478 of not less than one hundred dollars and not more than five
479 hundred dollars for each offense.

480 *Section 17. Waiver.* — (a) Any waiver of any provisions
481 of this chapter by the instalment buyer shall be unenforceable.

482 (b) Any provision in any retail instalment sales agreement
483 or in any note executed in connection with such an agreement
484 that conflicts with any section of this chapter shall be unen-
485 forceable.

486 *Section 18. Holder.* — Any holder of a retail instalment
487 sales agreement, or of a note evidencing indebtedness arising
488 out of such agreement, shall be subject to the provisions of
489 this chapter.

490 *Section 19. Severability.* — If any section or part thereof
491 of this chapter shall be declared invalid, such invalidity shall
492 not affect the remainder of this chapter.

493 *Section 20. Supervision and Enforcement.* — The commis-
494 sioner of banks shall supervise, investigate and enforce com-
495 pliance with the provisions of this chapter.

1 SECTION 2. Sections twelve, twelve A, twelve B, twelve C,
2 twelve D, thirteen, thirteen B, thirteen C and thirteen G of
3 chapter two hundred fifty-five, and sections nine, ten, eleven,

4 twelve, thirteen, fourteen, fifteen, sixteen, seventeen, eighteen,
5 nineteen, twenty, twenty-one, twenty-two and twenty-three
6 of chapter two hundred fifty-five B are hereby repealed.

1 SECTION 3. Chapter 255B of the General Laws is hereby
2 amended by striking out section 1 and inserting in place
3 thereof the following section:—

4 *Section 1.* In this chapter, unless the context otherwise re-
5 quires, the following words shall have the following mean-
6 ings:—

7 “Commissioner”, the commissioner of banks.

8 “Motor vehicle”, any self-propelled, motored device in, upon
9 or by which any person is or may be transported or drawn
10 upon a highway and which is used or bought for use primarily
11 for personal, family or household purposes. The term does
12 not include self-propelled tractors, trucks, all commercial
13 trailers and semi-trailers, buses, earth-moving equipment and
14 construction machinery or equipment, power shovels, road
15 building machinery or equipment, implements of husbandry
16 and other agricultural machinery or equipment, or machinery
17 or equipment not designed primarily for highway transporta-
18 tion but which may incidentally transport persons on a high-
19 way, or devices which move upon or are guided by a track, or
20 travel through the air.

21 “Sales finance company”, (1) a bank as defined in section
22 one of chapter one hundred and sixty-seven, a national bank-
23 ing association, (2) any person engaged, in whole or in part,
24 in the business of purchasing retail instalment sales agree-
25 ments from one or more retail sellers and (3) a retail seller
26 engaged, in whole or in part, in the business of holding retail
27 instalment sales agreements acquired from retail buyers.

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