

intangibles, contract rights and other things in action. "Goods" also includes the unborn young of animals and growing crops;

(g) "Instrument" means a negotiable instrument (defined in section 28:3—104), or a security (defined in section 28:2—102) or any other writing which evidences a right to the payment of money and is not itself a security agreement or lease and is of a type which is in ordinary course of business transferred by delivery with any necessary indorsement or assignment;

(h) "Security agreement" means an agreement which creates or provides for a security interest;

(i) "Secured party" means a lender, seller or other person in whose favor there is a security interest, including a person to whom accounts, contract rights or chattel paper have been sold. When the holders of obligations issued under an indenture of trust, equipment trust agreement or the like are represented by a trustee or other person, the representative is the secured party.

(2) Other definitions applying to this article and the sections in which they appear are:

"Account". Section 28:9—106.

"Consumer goods". Section 28:9—109(1).

"Contract right". Section 28:9—106.

"Equipment". Section 28:9—109(2).

"Farm products". Section 28:9—109(3).

"General intangibles". Section 28:9—106.

"Inventory". Section 28:9—109(4).

"Lien creditor". Section 28:9—301(3).

"Proceeds". Section 28:9—306(1).

"Purchase money security interest". Section 28:9—107.

(3) The following definitions in other articles apply to this article:

"Check". Section 28:3—104.

"Contract for sale". Section 28:2—106.

"Holder in due course". Section 28:3—302.

"Note". Section 28:3—104.

"Sale". Section 28:2—106.

(4) In addition article 1 contains general definitions and principles of construction and interpretation applicable throughout this article.

§ 28:9—106. Definitions: "account"; "contract right"; "general intangibles"

"Account" means any right to payment for goods sold or leased or for services rendered which is not evidenced by an instrument or chattel paper. "Contract right" means any right to payment under a contract not yet earned by performance and not evidenced by an instrument or chattel paper. "General intangibles" means any personal property (including things in action) other than goods, accounts, contract rights, chattel paper, documents and instruments.

§ 28:9—107. Definitions: "purchase money security interest"

A security interest is a "purchase money security interest" to the extent that it is

(a) taken or retained by the seller of the collateral to secure all or part of its price; or

(b) taken by a person who by making advances or incurring an obligation gives value to enable the debtor to acquire rights in or the use of collateral if such value is in fact so used.

§ 28:9—108. When after-acquired collateral not security for antecedent debt

Where a secured party makes an advance, incurs an obligation, releases a perfected security interest, or otherwise gives new value which is to be secured in whole or in part by after-acquired property his security interest in the after-acquired collateral shall be deemed to be taken for new value and not as security for an antecedent debt if the debtor acquires his rights in such collateral either in the ordinary course of his business or under a contract of purchase made pursuant to security agreement within a reasonable time after new value is given.

§ 28:9—109. Classification of goods; "consumer goods"; "equipment"; "farm products"; "inventory"

Goods are

(1) "consumer goods" if they are used or bought for use primarily for personal, family or household purposes;

(2) "equipment" if they are used or bought for use primarily in business (including farming or a profession) or by a debtor who is a non-profit organization