the terms of credit transactions which may be made thereunder from time to time and under the terms of which a finance charge may be computed on the outstanding unpaid balance from time to time thereunder.

(h) "Installment open-end credit plan" means an open-end credit plan which has one or more of the following characteristics: (1) creates a security interest in, or provides for a lien on, or retention of title to, any property (whether real or personal, tangible or intangible), (2) provides for a repayment schedule pursuant to which less than 60 per centum of the unpaid balance at any time outstanding under the plan is required to be paid within twelve months, or (3) provides that amounts in excess of required payments under the repayment schedule are applied to future payments in the order of their respective due dates.

(i) "First mortgage" means such classes of first liens as are commonly given to secure advances on, or the unpaid purchase price of, real estate under the laws of the State in which the real estate is located.

(j) "Organization" means a corporation, government or governmental subdivision or agency, business or other trust, estate, partnership, or association.

DISCLOSURE OF FINANCE CHARGES

SEC. 4. (a) Each creditor shall furnish to each person to whom credit is extended and upon whom a finance charge