time of the sale or subsequently, are to be so affixed to real property as to become a part of real property whether or not severable therefrom, but the term "consumer goods" does not include goods acquired for commercial or business use or for resale, nor shall such term include any motor vehicle as such term is defined in the first section of the Act approved April 22, 1960 (74 Stat. 69; title 40 ch. 9, D.C. Code), providing for the regulation of finance charges for retail installment sales of motor vehicles in the District of Columbia;

(3) "Council" means the District of Columbia Council, or its designated agent;

(4) "credit" means the right granted to a retail buyer to defer payment of debt or to incur debt and defer its payment;

(5) "finance charge" means the sum of all the charges directly or indirectly imposed upon and payable by a retail buyer, as an incident to the extension of credit in a retail installment transaction, including, but not limited to—

(a) the amount, if any, by which the price at which goods or services are offered for sale (excluding the price of delivery, installation, servicing, repairs, alterations, or improvements) by the seller to retail installment contract buyers exceeds the price at which the same or comparable goods or services are offered to retail cash buyers in the ordinary course of business;

(b) loan fees, service and carrying charges, discounts, interest, time price differentials, investigators' fees, costs of any guarantee or insurance protecting the creditor against obligor's default or other credit loss;

except that the term "finance charges" does not include (i) fees and charges prescribed by law which actually are or will be paid to public officials for determining the existence of or for perfecting or releasing or satisfying any security related to a retail installment transaction; (ii) taxes; (iii) charges or premiums, in compliance with section 5(A) of this Act, for insurance against loss of or damage to property related to a retail installment transaction or against liability arising out of the ownership or use of such property; and (iv) charges or premiums, in compliance with section 5(A) of this Act, for credit life, accident, and health insurance;

(6) "open end credit agreement" means an agreement, prescribing the terms of secured or unsecured retail installment transactions, which may take place from time to time thereunder, and providing that the buyer's periodic unpaid balance is payable in installments;

(7) "person" means an individual, firm, concessionaire, partnership, joint stock company, corporation, association, incorporated society, statutory or common law trust, estate, executor, administrator, receiver, trustee, conservator, liquidator, committee, assignee, officer, employee, principal, or agent;

(8) "retail buyer" or "buyer" means a person who buys consumer goods from a retail seller in a retail installment transaction and not principally for the purpose of resale, or who, under a retail installment contract, buys services from a retail seller;

(9) "retail installment contract" means a contract evidencing a retail installment transaction and which is entered into within or has substantial contact with the District;

(10) "retail installment transaction" means any retail transaction between a retailer seller and a retail buyer in which there is an agreement for the purchase of consumer goods, or services, or both consumer goods and services, for which the price is to be paid in one or more deferred installments, and such term shall include any transaction involving a contract in the form of a bailment or a lease if the bailee or lessee contracts to pay compensation for the use of the consumer goods which are the subject of such contract and it is agreed that the bailee or lessee is bound to become, or, for no further, or a merely nominal, consideration, has the option, upon full compliance with the provisions of the bailment or lease, of becoming the owner of the consumer goods; except that the term shall not include any retail transaction in which the purchase price is to be paid in full within not more than ninety days from the initial billing date, and no security interest in the consumer goods is retained by the seller and no other collateral or security is required or accepted by the seller, and no finance charge or other charge is made as consideration for the deferral of payment or extension of credit;

(11) "retail seller" or "seller" means a person engaged in the business of selling consumer goods or services to retail buyers; and