

charged or collected unless the agreement concerning the plan permits the fee to be charged.

(d) If a plan is established for a borrower other than a consumer borrower, the borrower and credit grantor may agree upon any terms concerning charges and fees.

(e) For purposes of this section, the additional charges listed in subsections (a) [and (b)], (B), AND (F) of this section are not interest or finance charges with respect to a plan.

(F) (1) SUBJECT TO THE PROVISIONS OF PARAGRAPHS (2) THROUGH ~~(6)~~ (8) OF THIS SUBSECTION, A CREDIT GRANTOR OF AN OPEN END CREDIT PLAN THAT IS SECURED BY A DEPOSIT, SAVINGS, PASSBOOK, OR OTHER SIMILAR ACCOUNT OR CERTIFICATE OF DEPOSIT MAY IMPOSE:

(I) AN APPLICATION FEE NOT TO EXCEED \$35 ~~THAT IS STATED IN THE APPLICATION~~; AND

(II) AN ANNUAL CHARGE NOT TO EXCEED \$35 ~~THAT IS STATED IN THE AGREEMENT~~ FOR THE PRIVILEGES MADE AVAILABLE TO THE CONSUMER BORROWER UNDER THE PLAN.

(2) IF AN APPLICATION TO THE PLAN IS APPROVED, THE CREDIT GRANTOR SHALL CREDIT THE APPLICATION FEE:

(I) TO THE INITIAL ANNUAL CHARGE; AND

(II) IF THERE IS NO ANNUAL CHARGE, TO THE INTEREST OR FINANCE CHARGES UNDER THE PLAN.

(3) IF AN APPLICATION TO THE PLAN IS REJECTED, THE CREDIT GRANTOR SHALL RETURN THE APPLICATION FEE TO THE APPLICANT.

(4) WITHIN 45 DAYS AFTER THE RECEIPT OF THE APPLICATION, THE CREDIT GRANTOR SHALL:

(I) ACCEPT THE APPLICATION; OR

(II) REJECT THE APPLICATION AND RETURN THE APPLICATION FEE TO THE APPLICANT.

~~(4)~~ (5) ANY SUCH PLAN SHALL HAVE A CREDIT LIMIT OF NO LESS THAN THE AMOUNT OF THE DEPOSIT, SAVINGS, PASSBOOK, OR OTHER SIMILAR ACCOUNT OR CERTIFICATE OF DEPOSIT REQUIRED AS SECURITY.

~~(5) THE AMOUNT OF THE MINIMUM REQUIRED SECURITY SHALL BE STATED IN THE APPLICATION.~~

(6) THE APPLICATION SHALL STATE THE AMOUNT OF: