

following the initial notice. The second notice shall comply with all the requirements of subsection (b) of this section.

(3) After receiving the notice of amendment under subsection (b) of this section, the borrower may send a signed, written notice of refusal to the creditor that the borrower refuses to accept the amendment.

(4) The notice of refusal sent by the borrower may be accompanied by a payment on the borrower's account and shall be mailed within 25 days of the mailing of the notice of amendment.

(5) Any borrower who gives timely notice of refusal may use the account pursuant to its original, unamended terms for:

(i) 1. The duration of the time for which a fee was paid for use of the plan through the borrower's credit device; or

2. ANY LONGER PERIOD OF TIME AS DETERMINED BY THE CREDIT GRANTOR; OR

(ii) If no fee is paid for use of the plan or if the remaining time period for which a fee was paid for use of the plan through the borrower's credit device is less than 3 months a period of time of not less than 3 months [and not more than 1 year] from the date of mailing of the notice of refusal.

(6) At the expiration of the periods provided under paragraph (5) of this subsection, the borrower who has given a timely notice of refusal may pay any outstanding unpaid indebtedness in the account under the terms of the unamended agreement governing the plan.

(7) In addition to the requirements of subsection (b) of this section, a credit grantor amending the agreement governing a revolving credit plan under this subsection shall include in the initial notice of amendment under subsection (b) of this section, a statement that a second notice will be sent in the borrower's next periodic statement and shall include in both notices of amendment a statement in 10 point type on a form the Commissioner approves that:

(i) If a written notice of refusal from the borrower in which the borrower refuses to accept the amendment is not received by the credit grantor within 25 days of the mailing of the second notice of amendment, the amendment will become effective on the first day of the billing cycle during which the effective date of the amendment occurs or at any later date specified in the notice of amendment;

(ii) Enumerates the borrower's rights under paragraphs (5) and (6) of this subsection upon timely notice of refusal by the borrower; and

(iii) Includes the address to which the borrower may send notice of a refusal.

(8) The original notice of amendment under subsection (b) of this section, shall be enclosed in an envelope that contains on its face a statement in 10 point type