

fifteen (15) days and the charge for each day exceeding one (1) month shall be one-thirtieth (1/30th) of the charges which would be applicable for a first installment period of one (1) month. The charge for such extra days in the first installment period may be added to the first installment; however, such charges for such extra days shall be excluded in computing any rebate or any deferment charge.

(d) If more than one-half of an installment is in default ten (10) calendar days or more and if the contract so provides, the licensee may charge and collect a default charge. Such default charge shall not exceed five cents per dollar of the scheduled amount of the installment or two dollars and fifty cents (\$2.50), whichever is the lesser. Such default charge may be collected when due or at any time thereafter, but may not be charged more than once on the same installment.

(e) A licensee may, by agreement with the borrower, defer the payment of all wholly unpaid installments for a period of one or more full months. In such event, there shall be added to the scheduled maturity date of the contract an extension period which shall equal the number of months so deferred. The licensee may charge and collect for deferment a charge not exceeding five dollars (\$5.00) per month deferred on a loan, the principal of which did not exceed three hundred dollars (\$300); nine dollars (\$9.00) per month deferred on a loan, the principal of which exceeded three hundred dollars (\$300) and did not exceed six hundred dollars (\$600); and twelve dollars (\$12.00) per month on a loan, the principal of which exceeded six hundred dollars (\$600). The deferment period is that period in which no scheduled payment has been made and in which no payment is to be required by reason of the deferment. No installment on which a default charge has been made or on account of which any partial payment has been made shall be deferred or included in the computation of deferment charges. Deferment charges may be collected at the time of deferment or any time thereafter. No deferment charges shall be collected from any installment payment. If a loan is prepaid in full during a deferment period, the borrower shall receive in addition to the required rebate, a refund of that portion of the deferment charge applicable to any unexpired full month in the deferment period. The portion of the charges applicable to each installment following a deferment period shall remain the same as that applicable to such installment had the deferment not occurred. No deferment shall be made during any extension period.

(f) Upon any agreement of deferment the licensee shall, by written notice to the borrower, state the date to which the next succeeding installment is deferred, the new maturity date of the contract as extended, the monthly rate of the deferment charge, and the total charges for the deferment.

(g) If two or more full installments are in default for one full month or more at any installment date, and if the contract so provides, the licensee may reduce the contract balance by the rebate which would be required for prepayment in full on such installment date, and thereafter collect interest at two (2) per centum per month on the actual unpaid balances of the contract until the contract is fully paid, or for a period of six (6) months after the date of maturity of the contract as originally scheduled or as deferred,