(ii) 18 percent on that part of the outstanding balance exceeding $1,000; or

(2) A minimum charge of $10 or, if the due date of the last installment is eight months or less after the effective date of the retail credit account agreement, $8.

(3) NOTWITHSTANDING THE PROVISIONS OF PARAGRAPH (1) OF THIS SUBSECTION, IN A CLOSED END ACCOUNT MADE ON OR AFTER JULY 1, 1982, AND BEFORE JULY 1, 1985, THE FINANCE CHARGE MAY NOT EXCEED 24 PERCENT PER ANNUM SIMPLE INTEREST.

12-505.1.

ANY CLOSED-END ACCOUNT MADE PRIOR TO JULY 1, 1982 WHICH IS REFINANCED AT A HIGHER RATE PURSUANT TO SECTION 12-505(A)(3) MUST COMPLY WITH THE FOLLOWING REQUIREMENTS:

(1) THE HOLDER MUST GIVE THE FOLLOWING DISCLOSURE IN WRITING TO THE BUYER PRIOR TO THE EXECUTION BY THE BUYER OF THE NEW RETAIL CREDIT ACCOUNT AGREEMENT:

IF YOU DO AGREE TO CONSOLIDATE YOUR EXISTING ACCOUNT, YOU WILL BE PAYING AN ANNUAL PERCENTAGE RATE OF ____ ON THE EXISTING NET BALANCE OF $____ --.-, INSTEAD OF THE RATE OF _____ WHICH YOU ARE NOW PAYING.

SCHEDULE OF MONTHLY PAYMENTS

SEPARATE ACCOUNT AGREEMENTS	CONSOLIDATED ACCOUNT AGREEMENT
$_____PER MONTH FOR	$_____PER MONTH FOR
THE NEXT _____MONTHS	THE NEXT_____MONTHS
THEN	
$_____PER MONTH FOR	
_____MONTHS AFTER THAT	

TOTAL OF PAYMENTS

SEPARATE ACCOUNT AGREEMENTS	CONSOLIDATED ACCOUNT AGREEMENT
$_____TOTAL OF PAYMENTS FOR YOUR EXISTING ACCOUNT	$_____TOTAL OF PAYMENTS FOR YOUR CONSOLIDATED ACCOUNT
_____TOTAL OF PAYMENTS FOR YOUR NEW ACCOUNT	

(2) THE HOLDER MUST ALLOW THE BUYER THE CHOICE OF REPAYING HIS EXISTING ACCOUNT BALANCE AT THE ORIGINALLY