

(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 from the date of mailing of the notice of refusal.

[(6)] (5) At the expiration of the periods provided under paragraph [(5)] (4) 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)] (6) [In addition to the requirements of subsection (b) of this section, a] 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 AT LEAST 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)] (4) AND (5) 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)] (7) 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 that an important notice of an increase in rates or fees of the revolving credit plan is enclosed.

[(9) This subsection does not apply to any extensions of credit secured by real property.]

(d) (1) Notwithstanding subsection (c) of this section, at the election of the credit grantor, an amendment made under this section may become effective as to a particular borrower on the first day of the billing cycle in which the borrower:

(i) Makes a purchase or obtains a loan under the plan, after the date specified in the notice of amendment which is not less than 25 days after the date the notice of amendment was mailed; or

(ii) Sends a notice of agreement to the credit grantor in which the borrower expressly agrees to the amendment.

(2) In addition to the requirements of subsection (b) of this section, a credit grantor electing to amend the agreement governing a revolving credit plan