§ 584-a. Contracts with debtors; fees. Each licensee shall submit to the department any form of written contract it intends to use between itself and such debtor. Such form contract shall, at minimum, make provision for the following information:

1. a complete list of the debtor's obligations to be adjusted, including the name of each creditor;

2. the total fees agreed to for such services, including any adjustments for estimated available rebates from creditors, provided that nothing in this subdivision shall require a licensee to share rebates with its clients;

3. the commencement and termination date of the contract;

4. a pro forma statement of the total fees to be charged, including expected available rebates from creditors, expressed as a percentage of the total obligations, principal and interest to be adjusted under such contract;

5. settlement terms in case of cancellation of the contract or prepayment of the obligations;

6. a notice to the debtor that the debtor may cancel the contract until midnight of the third business day after the day on which the debtor has signed the contract; and

7. the terms under which the payments may be made by the debtor. Upon execution, a copy of such contract shall be immediately furnished to the debtor. Such contract may subsequently be amended to include additional creditors and debtors obligations.