



## DocMagic HELOC Late Fees

HELOC Agreement Verbiage: On any payment not received within \_\_\_ days after the due date, you agree to pay a fee of ...

When the state permits a reasonable fee, the default is 5% and 10 days. Other limitations are noted. If there is no data in the "Conditions" column, then this applies to all loans.

State	Days	Conditions	Maximum Late Fee	Authority
Alabama	10		the greater of \$10 or 5% of amount of the payment in default, not to exceed \$100.	Ala. Code § 5-19-4; 8-8-5
Alaska	10	<=\$25k	the lesser of \$25 or 10% of the payment due.	Alaska Stat. §§ 45.45.010 et seq.; 06.20.260(a)(6)
	10	>\$25k	5% of the installment.	
Arizona	10	if less or equal to \$10,000	the lesser of \$10 or 5% of the installment.	Ariz. Rev. Stat. § 44-1205
	15	if greater than \$10000	5% of the unpaid installment.	Ariz. Rev. Stat. § 44-1205
Arkansas	10		5% of the unpaid installment.	Ark. Const. Art. 19, § 13
California	15	if less or equal to \$5,000	\$15.00.	Cal. Fin. Code § 22320.5; 22400; Cal. Civ. Code § 2954.4; 2954.5
	10	if greater than \$5,000	the greater of \$5 or 6% of the installment due.	Cal. Fin. Code § 50703; Cal Bus. & Prof. Code § 10242.5; Cal. Civ. Code § 2954.4; 2954.5
Colorado	10		5% of the unpaid installment.	Colo. Rev. Stat. § 5-2-203
Connecticut	10	if greater than \$50,000	5% of the unpaid installment.	Conn. Gen. Stat. § 36a-778
	10	Purchase Money <\$50,000	the lesser of \$10 or 5% of the amount of the installment in default.	Conn. Gen. Stat. § 36a-746c
Delaware	10		5% of the unpaid installment.	Del. Code Ann. tit. 5, § 2222(a); § 2231(2); DE ADC 5 2203;
Florida	10		5% of the past due payment.	Fla. Stat. Ann. § 687.03; 494.001 et seq.; 494.00791; 516.001 et seq.; Fla. Admin. Code, Chapter 3D-40
D.C.	10		5% of the delinquent installment payment.	D.C. Code § 28-3310
Georgia	10		5% of the past due payment.	GA ST § 7-6A-3
Hawaii	10		5% of the unpaid installment.	HI ST §§ 454-1 et seq.; 478-1 et seq
Idaho	10	First Lien	5% of the unpaid installment.	Idaho Code § 28-42-301(1)
	15	Junior Lien	the greater of \$15 or 5% of the unpaid amount of the installment.	Idaho Code § 28-42-301(2)
Illinois	15		5% of unpaid installment.	815 IL CS 205/4.1a; 815 IL CS 137/1 et seq



State	Days	Conditions	Maximum Late Fee	Authority
Indiana	15	First Lien	5% of the unpaid installment.	Ind. Code § 24-4.5-1-301;(17); 24-4.5-3-105; Customary Rate and Days
	10	Second Lien or First and LTV > 100%	\$16.50.	Ind. Code § 24-4.5-3-203.5;(1); 24-4.5-3-203.5;(5)
Iowa	10	Junior Lien, <\$25k	the greater of \$15 or 5% of the unpaid amount of the installment.	Iowa Code § 537.2501; 535.8; 535.10; IA ADC 187-15.4
	10	Equity	\$15.00.	Iowa Code § 537.2501; 535.8; 535.10; IA ADC 187-15.4
	10	All others	5% of the installment.	Iowa Code § 535.10(2); 537.2502(4)
Kansas	10	First Lien	5% of the installment.	Kan. Stat. Ann. § 16-207(d)(2)
	10	Junior Lien	the lesser of \$25 or 5% of the unpaid installment.	Kan. Stat. Ann. § 16a-2-502
Kentucky	15		the greater of \$10 or 5% of the amount of the payment past due.	Ky. Rev. Stat. § 294.110; 2003 Ky. H.B. 287
Louisiana	10		5% of the unpaid installment.	La. Rev. Stat. Ann. § 6:1097(A)
Maryland	15	First Lien	the greater of \$2 or 5% of the delinquent installment of principal and interest.	MD COML § 12-105(b)(3); 12-910; 12-1008; 12-405(c)
	10	Junior	the greater of \$2 or 5% of the delinquent installment.	MD COML § 12-910; 12-1008
Maine	15		the lesser of \$10 or 5% of the unpaid amount of the installment.	Me. Rev. Stat. Ann. tit. 9-A, § 1-202(8); 2-503
Massachusetts	15	Equity	the lesser of \$10 or 10% of the outstanding balance.	MA ST 140 § 114B; Mass. Gen. Laws Ch. 140D
	15	<\$6k, Non-Equity	the lesser of \$5 or 5% of each installment in default.	209 MA ADC 26.06(4)
	15	All others	3% of the unpaid installment.	MA ST 183 § 59
Michigan	10	First Lien	5% of the unpaid installment.	Op. Atty. Gen No. 5904 (1981); Konynenbelt v. Flagstar Bank, FSB, 617 N.W. 2d 706 (2000)
	10	Junior Lien	the greater of \$15 or 5% of the installment payment.	
Minnesota	10		5% of the unpaid installment.	Minn. Stat. § 334.01
	10	Equity	the greater of \$6.24 or 5% of the payment.	Minn. Stat. § 47.204; 47.59
Mississippi	15		the greater of \$5 or 4% of the unpaid installment.	Miss Code Ann. § 75-17-27
	15	<\$100k and Maturity <5yrs	the greater of \$5 or 4% of the unpaid installment, not to exceed \$50.	Miss Code Ann. § 75-17-27
Missouri	15		5% if the unpaid installment.	Mo. Rev. Stat. § 408.052.1; 408.030
	15	Junior Lien	the greater of \$15 or 5% of the amount due, not to exceed \$50.	Mo. Rev. Stat. § 408.231 to Mo. Rev. Stat. § 408.241; 408.233; 408.233.4
Montana	10	First Lien	5% of the unpaid installment.	Mont. Code Ann. § 32-5-301(4)
	10	Junior Lien	the greater of \$15 or 5% of the amount past due.	Mont. Code Ann. § 31-1-104; 31-1-107
Nebraska	10		5% of the unpaid installment.	Neb. Rev. Stat. § 45-101.02; 45-714
Nevada	10		5% of the unpaid installment.	Nev. Rev. Stat. § 99.050
New Hampshire	10		5% of the unpaid installment.	NH ST § 397-A:16(I); 398-A:2(IV); 358-K:1(XIII)



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New Jersey	15		5% of the unpaid installment.	N.J. Rev. Stat. §§ 46:10B-25; 17:11C-22; 17:11C -28; NJ ADC 3:1-16.2
New Mexico	10		5% of the unpaid installment.	N.M. Stat. Ann. § 58-21-18
New York	15		2% of the unpaid installment.	NY Real Prop § 254-b; 3 NY ADC 80.8(i)
North Carolina	15		4% of the payment past due.	N.C. Gen. Stat. § 24-10.1
	N/A	Equity	N/A	N.C. Gen. Stat. § 24-8(a); N.C. Gen. Stat. § 24-1.2A(b)
North Dakota	10		the lesser of \$15 or 15% of the late payment.	N.D. Cent. Code § 47-14-05
Ohio	10	First Lien	5% of the unpaid installment.	Ohio Rev. Code § 1321.57(L)
	10	Junior Lien	the greater of 5% of the unpaid installment or \$15.	Ohio Rev. Code § 1321.58(C)(3)
Oklahoma	10		the greater of \$20.00 or 5% of the unpaid amount of the installment.	OK ST T. 14A § 3-203; 2-203.2
Oregon	15		5% of the delinquent periodic statement.	Or. Rev. Stat. § 86.165
Pennsylvania	10	All Other >\$50,000	5% of the unpaid installment.	41 Pa. Stat. § 101; 301(f)(i); 7 Pa. Stat. § 6602
	10	First <=\$50,000	5% of the unpaid installment.	41 Pa. Stat. § 101; 301(f); 404(b)(4); 63 Pa. Stat. § 456.308(a)(5); 7 Pa. Stat. § 6602
	15	Second >\$5,000 & <=\$50,000	the greater of \$20 or 10% of the unpaid installment.	
	10	Second <=\$5,000	5% of the unpaid installment.	Secondary Mortgage Loan Act, 7 Pa. Stat. §§ 6601 et seq.; 7 Pa. Stat. § 6609(a)(9)
Puerto Rico	15		5% of the unpaid installment.	Reg 5722, Art 12
Rhode Island	10		5% of the unpaid installment.	R.I. Gen. Laws § 6-26-2; 19-9-2
South Carolina	10	First Lien	5% of the unpaid installment.	S.C. Code Ann. § 37-3-105
	10	Junior Lien	the lesser of \$14.50 or 5% of the unpaid amount of the installment.	S.C. Code Ann. § 37-3-203; SC ADC 28-62
South Dakota	10		5% of the unpaid installment.	S.D. Codified Laws Ann. § 54-14-3; 54-3-1.1
Tennessee	10		the greater of \$10 or 5% of the unpaid portion of any payment.	Tenn. Code Ann. § 45-5-301(3); 45-5-403; TN ST § 47-14-113(d)
Texas	10	First Lien	5% of the unpaid installment.	Tex. Fin. Code § 302.103
	10	Second Lien Int Rate > 10%	5% of any scheduled installment	Tex. Fin. Code § 342.005; Tex. Fin. Code § 342.301
		Second Lien Int Rate <=10%	Greater of 5% of the amount of the payment or \$7.50.	Tex. Fin. Code §§ 301.001 et seq.; 302.001 et seq.; 305.001 et seq.
Utah	10	First Lien	5% of the unpaid installment.	Utah Code Ann. § 61-2c-301
	10	Junior Lien	the greater of \$30 or 5% of the delinquent unpaid amount.	Utah Code Ann. § 70C-3-103
	10	Equity	the greater of \$30 or 5% of the delinquent unpaid amount.	



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Vermont	10		5% of the unpaid amount of the installment.	Vt. Stat. Ann. Tit. 9, Sec. 44
Virginia	7		5% of the installment.	Va. Code § 6.1-330.70(C); 6.1-330.72(A); 6.1-330.80
Washington	10		5% of the unpaid installment.	Wing Ott Lew v. Goodfellow Chrysler-Plymouth, Inc., 6 Wash. App. 226, 492 P. 2d 258 (1971)
	10	Open End	10%	WA ST § 31.04.105; 31.04.115; 19.52.020; Wing Ott Lew v. Goodfellow Chrysler-Plymouth, Inc., 6 Wash. App. 226, 492 P. 2d 258 (1971)
West Virginia	10		5% of the unpaid amount of the installment with a \$15 maximum.	W. Va. Code § 31-17-8; 46A-3-112; 46A-3-113
Wisconsin	15	First Lien	5% of the unpaid amount of any installment.	Wis. Stat. Ann. §§ 428.101 et seq.; Wisconsin's First Lien Loan Provisions of the Money and Rates of Interest Law, Wis. Stat. Ann. § 138.052; 138.056
	10	Second Lien	the lesser of \$10 or 5% of the unpaid amount of the installment	Wis. Stat. Ann. § 422.102; 421.202(6)&(7); 421.201(1); 422.202(2m)(a); 138.09
Wyoming	10		the greater of \$10 or 5% of the unpaid amount of the installment.	Wyo. Stat. § 40-14-312

Generally, 1st Lien Conv. Loan have late days of 15 and 5% so that these may be sold to Fannie.\*

However, loans may have the below late fees (greater # of days permitted and lower percentage or dollar fee) but fewer days and a greater fee is not permitted.

\*Per the Fannie May Selling Guide, IV, 201.01: Late Charge Provision (04/11/00): The note for a conventional first mortgage must provide for the borrower to pay a 5% late charge on any installment that is not received by the 15th day after it is due. If state law does not allow a charge that high, the maximum amount that is allowed should be used. If the mortgage has a late charge of more than 5%, it will be acceptable as long as the amount assessed during the time we hold the mortgage does not exceed 5%. The late charge should be computed on the principal and interest (P&I) installment only, not on the full monthly payment (PITI). This same late charge policy applies for an RHS-guaranteed mortgage that is closed on our conventional mortgage instruments.

When a VA-guaranteed mortgage is closed on our conventional mortgage instruments, the borrower must be required to pay a 4% late charge on any installment that is not received by the 15th of the month, rather than the late charge that would apply for conventional mortgages closed on our documents. If state law does not allow a 4% late charge, the maximum amount that is allowed should be used. The late charge should be computed on the principal and interest installment, not on the full monthly payment.