



HELOC Late Fees

1800 W 213th Street, Torrance, CA 90501

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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
Alabama	10		the greater of \$18 or 5% of amount of the payment in default, not to exceed \$100.
Alaska	10	<=\$25k	the lesser of \$25 or 10% of the payment due.
	10	>\$25k	5% of the installment.
Arizona	10	if less or equal to \$10,000	the lesser of \$10 or 5% of the installment.
	15	if greater than \$10000	5% of the unpaid installment.
Arkansas	10		5% of the unpaid installment.
California	15	if less or equal to \$5,000	\$15.00.
	10	if greater than \$5,000	the greater of \$5 or 6% of the installment due.
Colorado	10		5% of the unpaid installment.
Connecticut	10	if greater than \$50,000	5% of the unpaid installment.
	10	Purchase Money <\$50,000	the lesser of \$10 or 5% of the amount of the installment in default.
Delaware	10		5% of the unpaid installment.
Florida	10		5% of the past due payment.
D.C.	10		5% of the delinquent installment payment.
Georgia	10		5% of the past due payment.
Hawaii	10		5% of the unpaid installment.
Idaho	10	First Lien	5% of the unpaid installment.
	15	Junior Lien	the greater of \$15 or 5% of the unpaid amount of the installment.
Illinois	15		5% of unpaid installment.
Indiana	15	First Lien	5% of the unpaid installment.
	10	Second Lien or First and LTV > 100%	\$17.50
Iowa	10	Junior Lien, <\$25k	the greater of \$30 or 5% of the unpaid amount of the installment.
	10	Equity	\$30.00.
	10	All others	5% of the installment.
Kansas	10	First Lien	5% of the installment.
	10	Junior Lien	the lesser of \$25 or 5% of the unpaid installment.
Kentucky	15		the greater of \$10 or 5% of the amount of the payment past due.
Louisiana	10		5% of the unpaid installment.
Maryland	15	First Lien	the greater of \$2 or 5% of the delinquent installment of principal and interest.
	10	Junior	the greater of \$2 or 5% of the delinquent installment.
Maine	15		the lesser of \$10 or 5% of the unpaid amount of the installment.
Massachusetts	15	Equity	the lesser of \$10 or 10% of the outstanding balance.
	15	<\$6k, Non-Equity	the lesser of \$5 or 5% of each installment in default.
	15	All others	3% of the unpaid installment.



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Michigan	10	First Lien	5% of the unpaid installment.
	10	Junior Lien	the greater of \$15 or 5% of the installment payment.
Minnesota	10		5% of the unpaid installment.
	10	Equity	the greater of \$6.24 or 5% of the payment.
Mississippi	15		the greater of \$5 or 4% of the unpaid installment.
	15	<\$100k and Maturity <5yrs	the greater of \$5 or 4% of the unpaid installment, not to exceed \$50.
Missouri	15		5% if the unpaid installment.
	15	Junior Lien	the greater of \$15 or 5% of the amount due, not to exceed \$50.
Montana	10	First Lien	5% of the unpaid installment.
	10	Junior Lien	the greater of \$15 or 5% of the amount past due.
Nebraska	10		5% of the unpaid installment.
Nevada	10		5% of the unpaid installment.
New Hampshire	10		5% of the unpaid installment.
New Jersey	15		5% of the unpaid installment.
New Mexico	10		5% of the unpaid installment.
New York	15		2% of the unpaid installment.
North Carolina	15		4% of the payment past due.
	N/A	Equity	N/A
North Dakota	10		the lesser of \$15 or 15% of the late payment.
Ohio	10	First Lien	5% of the unpaid installment.
	10	Junior Lien	the greater of 5% of the unpaid installment or \$15.
Oklahoma	10		the greater of \$23.00 or 5% of the unpaid amount of the installment.
Oregon	15		5% of the delinquent periodic statement.
Pennsylvania	10	All Other >\$50,000	5% of the unpaid installment.
	10	First <=\$50,000	5% of the unpaid installment.
	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.
Puerto Rico	15		5% of the unpaid installment.
Rhode Island	10		5% of the unpaid installment.
South Carolina	10	First Lien	5% of the unpaid installment.
	10	Junior Lien	the lesser of \$18.00 or 5% of the unpaid amount of the installment, with a minimum charge of \$7.20.
South Dakota	10		5% of the unpaid installment.
Tennessee	10		the greater of \$10 or 5% of the unpaid portion of any payment.
Texas	10	First Lien	5% of the unpaid installment.
	10	Second Lien Int Rate > 10%	5% of any scheduled installment
		Second Lien Int Rate <=10%	Greater of 5% of the amount of the payment or \$7.50.
Utah	10	First Lien	5% of the unpaid installment.
	10	Junior Lien	the greater of \$30 or 5% of the delinquent unpaid amount.
	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.
Virginia	7		5% of the installment.
Washington	10		5% of the unpaid installment.
	10	Open End	10%
West Virginia	10		5% of the unpaid amount of the installment with a \$15 maximum.
Wisconsin	15	First Lien	5% of the unpaid amount of any installment.
	10	Second Lien	the lesser of \$10 or 5% of the unpaid amount of the installment.
Wyoming	10		the greater of \$10 or 5% of the unpaid amount of the installment.

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.