

Montcalm County Habitat for Humanity Late Payment Fee Policy

Montcalm County Habitat for Humanity Mortgages and Notes Late Payment Policy shall be:

Late Fee for Overdue Payments: If the Habitat for Humanity Michigan Fund has not received the full amount of any monthly payment by the end of the tenth (10th) calendar day after the day payment is due (which is always the first calendar day of the month) I will pay a one-time late fee of U.S. \$25.00. I will pay this fee promptly. This late fee shall be a separate amount owed under this Note and shall be due and payable immediately upon notice of the default.

I further understand that unless applicable law provides otherwise, all payments received by the Habitat for Humanity Michigan Fund shall be applied in the following order: to interest, late fees, escrow costs, and other charges before being applied to the principle.

A notice shall be sent to the family fifteen (15) days after the due date showing their mortgage payment is late and the late fee that is due.

Signed

Family Partner (s)

Date

Brian Greene, Executive Director Montcalm County Habitat for Humanity

Date