

State	MAXIMUM FOR 1st LIEN (can be less)	Min # Days	MAXIMUM FOR 2nd LIEN (can be less)	Min # Days
Alabama	Greater of \$10 or 5% Payment not to exceed \$100	10	same as 1st Lien	
Alaska	Mortgage loans late fees not regulated		same as 1st Lien	
Arizona	Customary 5% - not regulated	15	same as 1st Lien	
Arkansas	Not Regulated		same as 1st Lien	
California Broker	DRE rules greater of 10% Principal & Interest or \$5	10	same as 1st Lien	
California Lender	Owner Occupied = greater of 6% Principal & Interest or \$5	10	same as 1st Lien	
Colorado	5% of Payment	10	same as 1st Lien	
Connecticut	Mortgage loans late fees not regulated		same as 1st Lien	
DC	5% of Payment	10	same as 1st Lien	
Delaware	5% of Payment	unspecified	same as 1st Lien	
Florida	5% of Payment	15	same as 1st Lien	
Georgia	5% of Payment	10	same as 1st Lien	
Hawaii	Not Regulated		same as 1st Lien	
Idaho	Not Regulated		same as 1st Lien	
Illinois	5% of Payment	unspecified	Unregulated	
Indiana	Not Regulated		Mortgage loans not regulated	
Iowa	Not Regulated		same as 1st Lien	
Kansas	Not Regulated		same as 1st Lien	
Kentucky	Not Regulated	10	same as 1st Lien	10
Louisiana	5% of Payment	unspecified	same as 1st Lien	
Maine	5% of Pmt is customary	unspecified	greater of \$10 or 5% of payment	15
Maryland	Greater of \$2 or 5% of Payment	15	same as 1st Lien	
Massachusetts	3% of Prinicpal & Interest	15	same as 1st Lien	15
Michigan	Not Regulated		greater of \$15 or 5% of payment	unspecified
Minnesota	unspecified		greater of 5% or \$6.24 (sub to change)	unspecified
Mississippi	Greater of 4% or \$5 (1)	15	greater of 4% of payment or \$5	15
Missouri	Not Regulated		greater of 5% or \$15 but not to exceed \$50	15
Montana	Not Regulated		same as 1st Lien	

Nebraska	Not Regulated		same as 1st Lien	
Nevada	Not Regulated		same as 1st Lien	
New Hampshire	Not Regulated		same as 1st Lien	
New Jersey	5% unless a State Licensed Savings & Loan, then it is 4%	15	5% of payment	unspecified
New Mexico	"reasonable" amount	unspecified	same as 1st Lien	
New York	2% unless FHA, VA or Federal Loan	15	same as 1st Lien	
North Carolina	4% of Payment	15	same as 1st Lien, unless HELOC then it is \$10	
North Dakota	Not Regulated		same as 1st lien	
Ohio	Greater than \$15 or 5%	10	same as 1st lien	10
Oklahoma	Customary 5%	15	same as 1st Lien	15
Oregon	5% of Principal & Interest	15	same as 1st lien	
Pennsylvania	Not Regulated		greater of \$20 or 10%	
Rhode Island	Not Regulated		same as 1st lien	
South Carolina	Not Regulated		5%	10
South Dakota	Not Regulated		same as 1st lien	
Tennessee	Not Regulated but "fair and reasonable"		same as 1st lien	
Texas	Not Regulated		greater of 5% or \$7.50	10
Utah	Not Regulated		greater of 5% or \$30	unspecified
Vermont	Not Regulated		"reasonable"	
Virginia	5% of Payment	7	same as 1st lien	
Washington	Customary 5%		same as 1st lien	
West Virginia	5% of Payment not to exceed \$15	10	same as 1st lien	
Wisconsin	5% of Payment	15	same as 1st lien	
Wyoming	Not Regulated		not regulated	

LAST UPDATE

8/27/2004

(1) Mississippi: Loan term less than 5 years (balloon) and \$100,000 or less, can not exceed \$50