

Mortgage Companies & Homeowner/Landowner/Community Associations

Do you reside in a community governed by an Association? Are you aware that most mortgages contain language which provides that Community Associations are to be paid the Association fees? Did you know that Associations are required to report unpaid dues/fees to the mortgage company? Some of the older mortgages reference the requirements within the mortgage documents. More recently, mortgage companies have added an additional rider titled PUD (Planned Unit Development). So, if you live in a community governed by an Association, and have a mortgage, please take a moment to become familiar with the requirements contained therein.