

11-42-505 Default in the payment of an installment of an assessment -- Interest and costs -- Restoring the property owner to the right to pay installments.

- (1) If an assessment is payable in installments and a default occurs in the payment of an installment when due, the governing body may:
 - (a) declare the delinquent amount to be immediately due and subject to collection as provided in this chapter;
 - (b) accelerate payment of the total unpaid balance of the assessment and declare the whole of the unpaid principal and the interest then due to be immediately due and payable; and
 - (c) charge and collect all costs of collection, including attorney fees.
- (2) Interest shall accrue from the date of delinquency on all applicable amounts under Subsections (1)(a) and (b) until paid in full.
- (3) Any interest assessed for or collection costs charged under this section shall be:
 - (a) the same as apply to delinquent real property taxes for the year in which the balance of the fee or charge becomes delinquent; or
 - (b) as the governing body determines.
- (4) Notwithstanding Subsection (1), a property owner shall be restored to the right to pay an assessment in installments in the same manner as if no default had occurred if the owner pays the amount of all unpaid installments that are past due, with interest, collection and foreclosure costs, and administrative, redemption, and other fees, including attorney fees, before:
 - (a) the final date that payment may be legally made under a final sale or foreclosure of property to collect delinquent assessment installments, if collection is enforced under Title 59, Chapter 2, Part 13, Collection of Taxes; or
 - (b) the end of the three-month reinstatement period provided by Section 57-1-31, if collection is enforced through the method of foreclosing trust deeds.

Enacted by Chapter 329, 2007 General Session