



### NOTES

1. The California Constitution provides a \$7,000 reduction in the taxable value for a qualifying owner-occupied home. The home must have been the principal place of residence of the owner on the lien date, January 1st. To claim the exemption, the homeowner must make a one-time filing of a simple form with the county assessor where the property is located. The claim form, BOE-266, Claim for Homeowners' Property Tax Exemption, is available from the county assessor. A person filing for the first time on a property may file anytime after the property or claimant becomes eligible, but no later than February 15 to receive the full exemption for that year. Source: <http://www.boe.ca.gov/proptaxes/assessors.htm>
2. Contact your County Tax Assessor for information on penalties and fees for late payments. <http://www.boe.ca.gov/proptaxes/assessors.htm>
3. Property may be sold at public auction after 5 years of delinquency.

### TAX IMPOUND RESERVE SCHEDULE

### PROPERTY TAX PRORATION

Closing Month	1st Payment	Pay 1st in Escrow	Pay 2nd in Escrow	No. Months Required By Lender to Impound	PROPERTY TAX PRORATION	
					Charge	Credit
January	March			6	No Proration	No Proration
February	April		•	1	Collect 2nd Installment from Seller's Account	Credit Seller 5 months
March	May		•	2	Charge Buyer 4 months	Credit Seller 4 months
April	June		•	3	Charge Buyer 3 months	Credit Seller 3 months
May	July			4	Charge Buyer 2 months	Credit Seller 2 months
June	August			5	Charge Buyer 1 month	Credit Seller 1 month
July	September			6	No Proration	No Proration
August	October			7	Charge Seller 1 month	Credit Buyer 1 month
September	November			8	Charge Seller 2 months	Credit Buyer 2 months
October	December	•		2	Charge Seller 3 months	Credit Buyer 3 months
November	January	•		4	Collect 1st Installment Taxes from Seller. Account Charge Buyer 2 Months	Credit Seller 2 months
December	February	•		5	Charge Buyer 1 month	Credit Seller 1 month

The number of months shown above are estimates and may vary according to individual lender requirements.

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