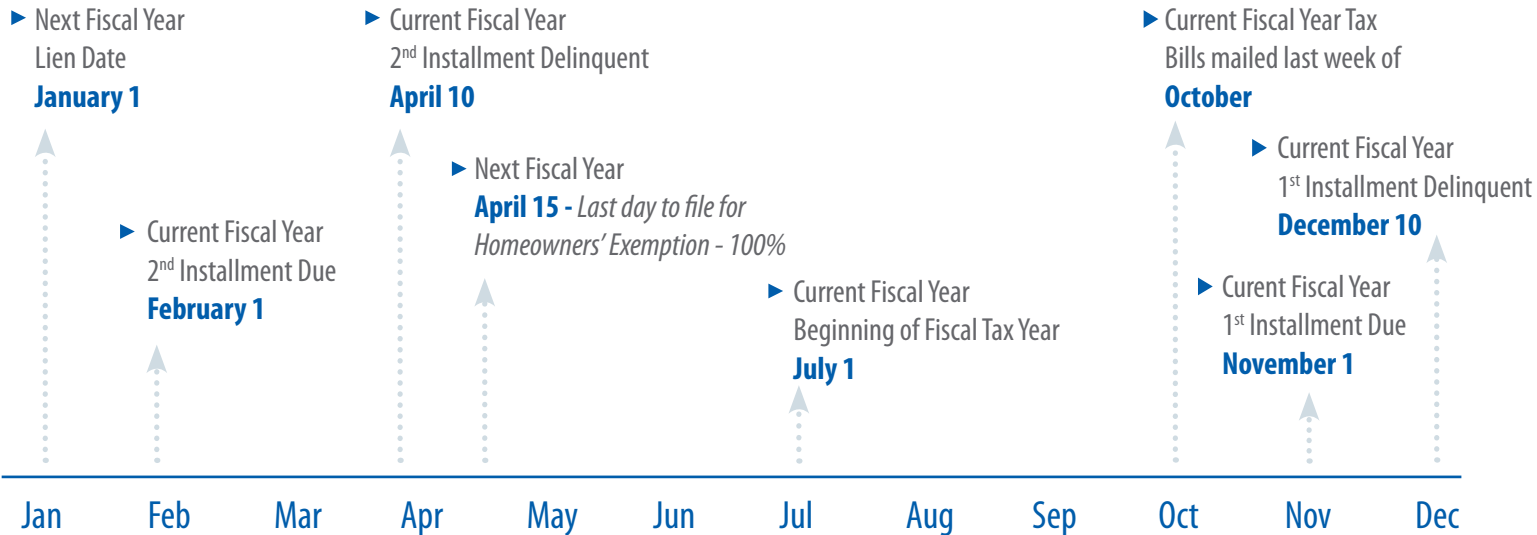


# Quick Guide to Property Taxes

## Property Tax Timeline



## Tax Impound Reserve Schedule

| Closing Month | First Payment | Pay 1 <sup>st</sup> in Escrow | Pay 2 <sup>nd</sup> in Escrow | Months required by Lender to impound |
|---------------|---------------|-------------------------------|-------------------------------|--------------------------------------|
| January       | March         |                               | Yes*                          | 5                                    |
| February      | April         |                               | Yes*                          | 0                                    |
| March         | May           |                               | Yes                           | 1                                    |
| April         | June          |                               | Yes                           | 2                                    |
| May           | July          |                               | Yes                           | 3                                    |
| June          | August        |                               | Yes                           | 4                                    |
| July          | September     |                               |                               | 5                                    |
| August        | October       | ?                             |                               | 6                                    |
| September     | November      | Yes                           |                               | 7                                    |
| October       | December      | Yes                           |                               | 2                                    |
| November      | January       | Yes                           |                               | 3                                    |
| December      | February      | Yes                           |                               | 4                                    |

**Notes:** Owner must own and occupy property on the first of March to be eligible for applicable exemptions. Penalties for delinquency are 10% on the date of delinquency plus \$10 costs for delinquent second installments. Property may be sold at public auction after five years of delinquency. The above excludes payment requirements for supplemental taxes.

\*Lender may or may not require payment

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