

PROPERTY TAX

PAYMENT INFORMATION



2nd Installment due February 1st Delinquent if not received or postmarked by April 10th

If your transaction is in Escrow, it is most important that you read the following information concerning payment of real property taxes.

- » To verify whether real property taxes are open or paid on your subject property, you may contact your Escrow Officer. They will be aware of the tax status and will be able to help you take the necessary steps to see that the taxes are paid.
- » Escrow will prorate the property taxes between the buyer and the seller depending upon the date the Escrow closes.
- » If the current installment of taxes has **NOT** been paid, it **SHOULD NOT** be paid directly to the tax collector. **A CASHIER'S CHECK** in the amount of the installment due payable to the appropriate county tax collector should be forwarded to Escrow (at least five (5) business days before delinquent). This procedure will allow us to verify payment of the taxes and will avoid a possible four to six week delay for such verification, as well as possible double payments.
- » If either or both installments of taxes have been paid, but cannot be verified, you should be prepared to provide **CANCELLED CHECKS** or **CREDIT CARD STATEMENTS** for such payments.
- » If an impound account exists with the lender, taxes will be paid from it prior to the delinquency date. If escrow is to close prior to the due date, verification of payment from the lender in writing will be required. If the loan is paid off prior to the tax's due date, the lender may apply the tax money they are holding to the payoff amount rather than pay the taxes.

If you have an escrow closing between now and the beginning of April, we hope this will assist in keeping you informed of procedures that may need to be completed during the course of your escrow.

This information is provided to make you aware of the actions Terra Coastal Escrow is taking to ensure your transactions close efficiently during tax time.

PLEASE NOTE: *If a SEPARATE SUPPLEMENTAL tax bill has been received recently, the above procedures should be followed and BOTH HALVES SHOULD BE PAID.*

- » Either installment of a new tax bill can be paid from the proceeds at the close of escrow. It is important to understand, however, should the escrow close after the DELINQUENCY DATE, there will be at least a 10% penalty paid by you, if item (2.) is not followed.

TERRA COASTAL
— ESCROW, INC. —