



NOTES

- 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/exempt.htm#8>
- Contact your County Assessor for information on penalties and fees for late payments. <http://www.boe.ca.gov/proptaxes/assessors.htm>
- Property may be sold at public auction after 5 years of delinquency.

Tax Impound Reserve Schedule

Closing Month	1st Payment	Pay 1st in Escrow	Pay 2nd in Escrow	No. of Months Required By Lender to Impound
January	March			6
February	April		Yes	1
March	May		Yes	2
April	June		Yes	3
May	July			4
June	August			5
July	September			6
August	October			7
September	November			8
October	December	Yes		3
November	January	Yes		4
December	February	Yes		5

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

Effective 2.13.17

Old Republic Title is providing this information as a free customer service and makes no warranties or representations as to its accuracy.

Old Republic Title strongly recommends that consumers confer with their title insurer as underwriting requirements vary among companies and further, obtain guidance and advice from qualified professionals, including attorneys specializing in Real Property, Trusts and/or Title Insurance to get more detailed, and current, information as to any particular situation affecting them.

