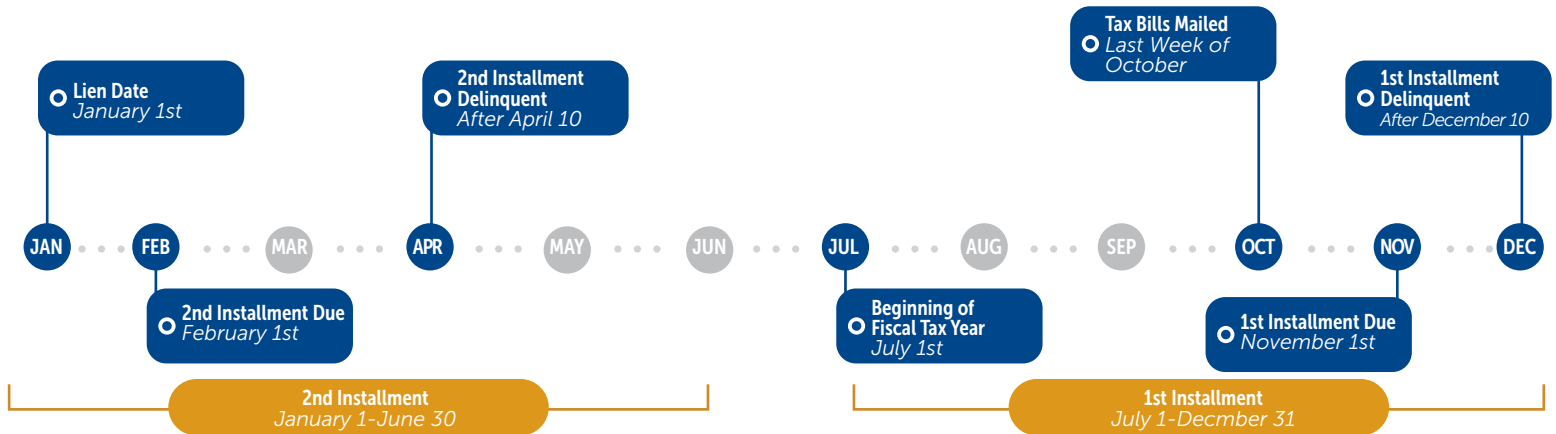


California Property Tax Guide



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/exempt.htm#8>
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

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

Property Tax Proration

Charge	Credit
No Proration	No Proration
Collect 2nd Installment from Seller's Account	Credit Seller 5 months
Charge Buyer 4 months	Credit Seller 4 months
Charge Buyer 3 months	Credit Seller 3 months
Charge Buyer 2 months	Credit Seller 2 months
Charge Buyer 1 month	Credit Seller 1 month
No Proration	No Proration
Charge Seller 1 month	Credit Buyer 1 month
Charge Seller 2 months	Credit Buyer 2 months
Charge Seller 3 months	Credit Buyer 3 months
Collect 1st Installment Taxes from Seller Account Charge Buyer 2 Months	Credit Seller 2 months
Charge Buyer 1 month	Credit Seller 1 month

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

Effective 03.07.18 | 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 obtain guidance and advice from attorneys specializing in Real Property Tax and/or qualified Real Property Tax professionals to get more detailed, and current, on real property taxation as to any matters directly affecting them