



## **Notice To Sellers Regarding Property Tax Payments**

The First Installment of property taxes is due November 1<sup>st</sup>, and delinquent after December 10th.

At the close of escrow, the Title Company needs to be able to verify if taxes are paid. The County of Los Angeles “posts” tax checks when they receive them, but there can be a lag time of several weeks between when they cash the check, and when they show your Property Taxes as paid.

### **If You Have Paid Your Taxes Already:**

If you have already sent a check to the Tax Collector for your 1st half 2006/2007 property taxes, a copy of the cancelled check from their bank should be submitted to escrow as soon as possible. **EVEN IF** a cancelled check is given to escrow, title may still hold an amount equal to the property taxes until the County shows them paid on their system.

### **If You Have Not Paid Your Taxes:**

If you have not already paid 1st half 2006/07 property taxes, they should be paid through escrow, and **NOT** directly to the County Tax Collector. Sellers should forward to escrow, a Cashier’s check payable to the Los Angeles County Tax Collector, along with the coupon for the first half taxes. Sellers should write their assessors tax parcel number from the tax bill on the Cashier’s check. This should be in escrow no later than December 6th, to avoid any late charges. Escrow will forward the check to the Title Company for payment to the county, thus avoiding any holds of seller’s funds at close of escrow.

### **If You Have The Taxes Impounded By Your Lender:**

If your property taxes are paid monthly with your loan payment, a hold by the title company of property taxes at closing is sometimes unavoidable, depending on your lender. This may mean that you will be charged for property taxes at close of escrow, and have to wait for a refund from the impound account from your lender. If this is the case, please notify your lender, in writing, immediately requesting your refund.

If you have any questions at all, please feel free to contact your Valleywide Escrow Officer.

**Valleywide Escrow-Canyon Country - 250-8616 / Fax: 251-3308**

Jackie Benton, Cynthia Moller, Mgr., Diana Wesolowski

**Valleywide Escrow-Newhall - 286-8700 / Fax: 254-8371**

Lynn Miller, Angie White, Mgr