

HOW MANY MONTHS OF TAX IMPOUNDS ARE REQUIRED?

| BUYER | | |
|-----------------|----------------|-------------------------|
| If you close... | Buyer will owe | If taxes are current... |
| January 1 | 6 months | of 2nd installment |
| February 1 | 5 months | of 2nd installment |
| March 1 | 4 months | of 2nd installment |
| April 1 | 3 months | of 2nd installment |
| May 1 | 2 months | of 2nd installment |
| June 1 | 1 month | of 2nd installment |
| July 1 | 6 months | of 1st installment |
| August 1 | 5 months | of 1st installment |
| September 1 | 4 months | of 1st installment |
| October 1 | 3 months | of 1st installment |
| November 1 | 2 months | of 1st installment |
| December 1 | 1 month | of 1st installment |

| SELLER | | |
|-----------------|-----------------|-------------------------|
| If you close... | Seller will owe | If taxes are current... |
| January 1 | 6 months | of 1st installment |
| February 1 | 1 month | of 2nd installment |
| March 1 | 2 months | of 2nd installment |
| April 1 | 3 months | of 2nd installment |
| May 1 | 4 months | of 2nd installment |
| June 1 | 5 months | of 2nd installment |
| July 1 | 6 months | of 2nd installment |
| August 1 | 1 month | of 1st installment |
| September 1 | 2 months | of 1st installment |
| October 1 | 3 months | of 1st installment |
| November 1 | 4 months | of 1st installment |
| December 1 | 5 months | of 1st installment |

| LENDER | | |
|-----------------------|-------------------|-------------------|
| Closing/Funding Month | 1st Payment Month | Impounds Required |
| January | March | 6 months |
| February | April | 1 month |
| March | May | 2 months |
| April | June | 3 months |
| May | July | 4 months |
| June | August | 5 months |
| July | September | 6 months |
| August | October | 7 months |
| September | November | 8 months |
| October | December | 9 months |
| November | January | 4 months |
| December | February | 5 months |

1st Installment Taxes
July to December
 Due: November 1st
 Late: December 10th

2nd Installment Taxes
January to June
 Due: February 1st
 Late: April 10th

The amount a new lender will require to establish your impound account will vary according to when you close your real estate transaction.

Keep in mind...
 These are not fees; impound account set-up costs are *your* money.

If you would like to discuss paying impounds, please talk to your loan officer.

These charts are intended for general informational purposes only. Lawyers Title does not guarantee nor shall be held accountable or liable for their accuracy.

