



Property Tax Impounds

If you make a minimum down payment, you may be required to deposit funds into an impound account. Funds in this account are your funds, and the lender may use them to make the payments on your homeowner's insurance, property taxes, and mortgage insurance. Each month, in addition to your mortgage payment, you provide additional funds which are deposited into your impound account. The lender's goal is to always have sufficient funds to pay your bills as they come due. Impound accounts are referred to as escrow accounts.

How much will you have to deposit towards taxes to start up your impound account varies according to when you close your real estate or refinance transaction. The guide below should help you in determining how much in taxes you may have to put into an impound account.

CLOSING DATE	FIRST PAYMENT	NUMBER OF MONTHS OF TAXES COLLECTED BY NEW LENDER
January	March 1	6 Months
February	April 1	1 Month
March	May 1	2 Months
April	June 1	3 Months
May	July 1	4 Months
June	August 1	5 Months
July	September 1	6 Months
August	October 1	7 Months
September	November 1	8 Months
October	December 1	9 Months
November	January 1	4 Months
December	February 1	5 Months

- The lender may require an additional 2 month cushion. This is an estimate only. We strongly advise you to contact your lender directly for information concerning your loan and the specific terms thereof.

“For quality service...Contact Escrow”

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