PLACER COUNTY TAX COLLECTOR

INSTALLMENT PLAN OF REDEMPTION

PAYMENT PLAN AGREEMENT

THE PAY PLAN AGREEMENT MUST BE COMPLETED AND RETURNED IN ORDER TO INITIATE A PAYMENT PLAN

Please read items 1 through 7 below. Once initiated, please comply with items 2-3 in order to keep your payment plan in good standing. The statutory interest rate charged on an unpaid balance of defaulted taxes (whether on an installment plan of redemption or not) is computed at the rate of 1 & 1/2 % per month.

1) The first installment of 20% or more of the original unpaid balance includes a $130.00 non-refundable fee in order to start the payment plan**.** This fee is non-refundable even in the event that you, a lender, or any other party pays the default taxes in full prior to the 5th year of the payment plan.

2) An additional payment of 20% or more of the original unpaid balance, plus accrued interest on the existing unpaid balance, must be paid on or before April 10th of each succeeding year. **You may make as many payments as you wish on your payment plan as long as it reaches the minimum required amount plus interest each year by April 10th. You may also pay more than the minimum amount required.** The quicker the reduction of the outstanding balance, the less the amount of interest accrued.

Note: ***The unpaid balance of your installment plan, plus accrued interest from the last payment, may be paid in full at any time before the fifth and final payment would be due.***

3) Current taxes due each fiscal year must be paid on or before April 10th. Any 2nd installment of supplemental taxes that are due prior to the end of each fiscal year (June 30th) must also be paid timely.

4) If the payment plan defaults for non-compliance with any of the reasons 2-3 above, **the interest is then recalculated back to the original date and on the original amount of default.** Any payments made while the payment plan was in good standing will then be reflected as a credit against the original defaulted amount and the recalculated interest.

5) If the payment plan defaults, a new installment plan may not be initiated until July 1st following the default of the installment plan. An additional $130.00 non-refundable fee is required to restart the plan.

6) If your payment plan defaults in the fifth year, you will be required to pay the entire outstanding balance in order to redeem the property. Failure to redeem the property in full may result in loss of the property at a public auction sale.

7) A payment plan cannot be initiated after the fifth year following the declaration of tax default or if the property has already become subject to the tax collector's power to sell.

8) Starting this pay plan agreement does not stop any foreclosure procedures by any special assessment district for 1915 or Mello Roos Bonds.

AGREEMENT MUST BE SIGNED BY ALL OWNERS AND RETURNED TO ADDRESS BELOW (USE REVERSE SIDE IF NEEDED)

Parcel No. _____ Default No._____Phone No._____

I have read and understand the above conditions for placing my delinquent taxes upon a payment plan of redemption.

I hereby agree to make the required payment, including interest on the unpaid balance, each fiscal year before April 10th. I also agree to pay all taxes due in each fiscal year before the delinquent date of the second installment.

Owner Signature	**Date**	**Print Name**
Owner Signature	**Date**	**Print Name**
Owner Signature	**Date**	**Print Name**
Owner Signature	**Date**	**Print Name**

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