



TO: Correspondent Lenders

FROM: Angela Breidenbach, Operations Manager

DATE: October 31, 2011 – HAPPY HALLOWEEN!

RE: **PROPERTY TAXES – CLARIFICATION**

Effective immediately, please include a copy of the most recent tax search in every file submitted to Cornerstone for purchase. A lot of you already do this, so you will not need to change your procedure. For those that are not currently submitting a tax bill, it is imperative that we receive one in every package. Files that do not have one will be pended.

If the tax search indicates that the current tax bill has been released, then Cornerstone will require one of two items in order to purchase the loan:

1. The HUD I must indicate that the title company paid the taxes, or
2. A copy of a check, made payable to the taxing authority, in the amount due.

In the event that taxes are not yet due, Cornerstone will take the escrows collected at closing, and pay the taxes when the tax bill(s) have been issued.

This applies to escrowed loans only.

Don't hesitate to contact us if you have questions regarding these, or any other issues. We can be reached as follows: abreidenbach@houseloan.com or (505)814-7784, jposen@houseloan.com or (505)814-7788, ncorlett@houseloan.com or (214-780-0770).

As always, your business is greatly appreciated!