



TO: Correspondent Lenders

FROM: Angela Breidenbach, Operations Manager

DATE: October 20, 2011

RE: **PROPERTY TAXES**

Effective with all loans purchased on, or after October 24, 2011, Cornerstone will be leaving estimated or actual taxes with our correspondent lenders for payment.

This will remain in effect until the end of property tax season. For most of you, this will be November or December.

In order to insure that this is a smooth process, please:

1. Include a copy of the tax search in your file.
2. If you have a copy of the actual tax bill, please include and we will leave you with actual (not estimated) taxes.
3. Please be sure to pay property taxes. In the event that Cornerstone discovers that taxes were not paid, Correspondent lender will be responsible for any penalties, interest and explanation to the borrower. Often this will not be discovered until the next installment is due. By that time, penalties and interest can be considerable. If you are not familiar with payment of property taxes, please contact Lisa Haynes in our Servicing Department via e-mail: [lhaynes@houseloan.com](mailto:lhaynes@houseloan.com). She will be happy to assist you!

If final HUD I shows that taxes have been paid, we will purchase as normal.

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](mailto:abreidenbach@houseloan.com) or (505)814-7784, [jposen@houseloan.com](mailto:jposen@houseloan.com) or (505)814-7788, [ncorlett@houseloan.com](mailto:ncorlett@houseloan.com) or (214-780-0770).

As always, your business is greatly appreciated!