

TAX PAYMENT AND PRORATION AGREEMENT

In consideration of closing the sale and purchase of lot ___ in _____
Subdivision, which property is commonly known as _____, _____,
the undersigned Purchaser, Seller and Escrowee agree as follows:

1. ___ real estate taxes shall be paid by Seller within ___ days of the issuance of the ___ tax bill.
2. Seller, at closing, shall deposit the sum of \$_____ with Escrowee to secure his obligation to pay ___ taxes as provided herein.
3. Upon issuance of the ___ tax bill, Purchaser shall provide Escrowee with a copy thereof. Escrowee shall pay the ___ taxes in full, within the time proscribed herein.
4. Any excess deposit shall be refunded to Seller.
5. In the event the funds held by Escrowee are insufficient to pay the ___ taxes, Escrowee shall immediately notify Seller in writing. Seller agrees, within _____ business days of notice from Escrowee, to make additional deposit as Escrowee may require.
6. Purchaser shall be responsible for paying the ___ taxes. Upon issuance of the ___ tax bill, Purchaser shall forward a copy to Seller. Seller shall, within ___ days of receipt of the tax bill from Purchaser, pay Seller's share of the ___ taxes to Purchaser, which share shall be calculated as follows: (Land Valuation x Tax Rate) x ___/365.

Date: _____

Purchaser

By: _____
Seller

Purchaser

By: _____
Escrowee