

FOR OFFICE USE ONLY
OPEN BY:

**COUNTY OF LOS ANGELES
TREASURER AND TAX COLLECTOR**

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AIN:

INSTALLMENT PLAN OF REDEMPTION APPLICATION
(FIVE-PAY PLAN)

-PLEASE READ CAREFULLY-

The Installment Plan of Redemption (Five-Pay Plan) is available if you are unable to pay your defaulted taxes in full. The plan allows you to pay your defaulted taxes over a five-year period. An account can be opened after the property is defaulted but **before** the **fifth (5th)** year following the defaulted date for residential property and the **third (3rd)** year following the defaulted date for non-residential residential commercial property (which includes vacant residential lots), or prior to the property becoming subject to the Tax Collector's power to sell on July 1st.

To open an account, you must pay a \$75.00 fee and a minimum of 20 percent of the total amount necessary to redeem **-AND-** you must pay your current taxes on or before April 10th of each year of this plan. Interest is computed at the rate of 1.5 percent per month on the unpaid balance. **THERE WILL BE A \$75.00 FEE CHARGED EACH TIME A FIVE-PAY PLAN IS OPENED.**

TO KEEP THE PLAN FROM DEFAULTING, YOU MUST PAY THE ANNUAL PAYMENTS OF 20 PERCENT OR MORE, OF THE REDEMPTION AMOUNT, PLUS INTEREST -PLUS- YOUR CURRENT TAXES. IF YOU FAIL TO MAKE EITHER ONE OR BOTH OF THESE PAYMENTS ON OR BEFORE APRIL 10 OF EACH YEAR YOUR ACCOUNT WILL DEFAULT.

Any payment instrument which is not honored by the bank (including a stop payment order) will automatically default the account. You may pay the total unpaid balance, plus accrued interest of 1.5 percent per month, anytime before the fifth and final payment is due.

If your account defaults for any reason, all prior amounts paid will be considered partial payments and credited toward prior year delinquent taxes and cannot be used as a credit for reopening another Five-Pay Plan. **A new Five-Pay Plan may not be opened until July 1st of the following fiscal year, if eligible.** Partial payments are applied in the following order: State mandated fees, costs, redemption penalties/interest and tax according to the oldest tax due. Payments for prior year taxes will not change the status of the tax default year nor impact the status of property that is deemed subject to the Tax Collector's power to sell after the property is defaulted but **before** the **fifth (5th)** year following the defaulted date for residential property and the **third (3rd)** year following the defaulted date for non-residential commercial property (which includes vacant residential lots).

If you are interested in opening a Five-Pay Plan, please complete this form and return it to the address listed above. It is strongly recommended that prior to applying for the Installment Plan of Redemption, you contact your lender or mortgage company to ensure it allows the Five-Pay Plan to pay tax defaulted taxes.

IMPORTANT NOTE: The County of Los Angeles retains the right to initiate foreclosure proceedings when assessments related to the Los Angeles County Energy Program (LACEP) become delinquent. Establishment of a Five-Pay Plan will not prevent foreclosure, which may by law include costs of collection and penalties.

If you have any questions, please contact our office at (213) 974-2111 or write to the above address. Please include your Assessor's Identification Number in all correspondence or have it ready when you call.

THE OPENING PAYMENT MUST ACCOMPANY THIS APPLICATION

I have read and understand the above stated conditions for a Five-Pay Plan. I hereby agree to pay all current taxes when due each fiscal year and each Five-Pay Plan payment as billed. I further acknowledge that I may be charged penalties, fees and costs on the unpaid balance from the original default year should a default occur. If the property is sold, it is my responsibility to pay off the Five-Pay Plan and inform the buyer of the plan. I will notify the Treasurer and Tax Collector of any address changes. I have enclosed the 20 percent required payment to initiate the payment plan and the \$75.00 application fee.

ASSESSOR'S IDENTIFICATION NUMBER: _____

ASSESSEE OF RECORD: _____
(PLEASE PRINT)

EMAIL ADDRESS: _____ PHONE NUMBER: _____

MAILING ADDRESS: _____

APPLICANT'S SIGNATURE: _____ DATE: _____