

## DISCLOSURE TO PROPERTY OWNER ABOUT PROPERTY TAX LOANS

Property Tax Lender's Name: FYP, LLC d/b/a Texas Property Tax Loans

Property Tax Lender's License: OCCC License #54486

Property Tax Lender's Address: 2221 E. Lamar #120 Arlington, TX 76006

### **What is a property tax loan?**

You currently have a lien against your property for unpaid property taxes. The tax lien for unpaid taxes automatically attached to your property on January 1. You may pay the taxing unit(s) directly, or authorize the property tax lender to pay the taxes. In order for the property tax lender to pay the tax lien, you have to authorize the transfer of the lien from the taxing unit(s) and enter into a loan with the property tax lender. Unless you agree in writing, the property tax lender may not include your non-delinquent taxes in your property tax loan. The property tax loan may include unpaid property taxes, penalties, and interest. The property tax lender may also assess closing costs and interest not to exceed 18%. This transaction does not remove the tax lien against your property. If you do not pay the property tax lender under the loan agreement, you may lose your property to foreclosure.

### **The property tax loan is the superior lien.**

If you default on any lien against your property, this property tax loan will be superior, i.e., "first in line" to be paid, over any other preexisting lien on your property (e.g., first or secondary mortgage).

### **You may have alternatives to this property tax loan.**

If this property is your homestead and you are disabled or age 65 or older, you are entitled to tax deferral under Texas Tax Code, § 33.06. You may arrange with the taxing unit(s) to enter into an installment agreement for the repayment of these taxes. You may have financing options available to you through other private lenders, such as establishing an escrow account or refinancing your existing mortgage to include the taxes. You may be able to borrow from savings or family members. You may shop around with other property tax lenders and compare the different loan terms offered by other lenders.

### **Foreclosure is possible.**

If you don't pay, you may lose your property. The tax lien may be considered a default by any mortgage holder with a lien on the same property. The only way to correct the default is to pay off the taxes and have the lien released. Any secured loan may be foreclosed if the loan is in default. The cost of any foreclosure, either tax lien or mortgage, may be added to the amount you owe.

### **Contact the Office of Consumer Credit Commissioner if you have questions or problems.**

For more information about property tax lenders, contact the State of Texas – Office of Consumer Credit Commissioner. Call the Consumer Credit Hotline or write for credit information or assistance with credit problems. Office of Consumer Credit Commissioner, 2601 North Lamar Boulevard, Austin, Texas 78705-4207, (800) 538-1579, [www.occc.state.tx.us](http://www.occc.state.tx.us).

### **Before you sign a property tax loan, be sure that you understand this document.**

You may seek advice from an attorney or any third party before you enter into a property tax loan. You should ask about the terms of any loan you are considering and you should read any document before signing it.

### **Acknowledgment of Receipt**

By signing below, I acknowledge only that I have received a copy of this disclosure prior to closing, this \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

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