

## Transfer Assessment

1. Purchaser acknowledges that pursuant to the declaration of restrictive covenant, purchaser shall be required to pay a transfer assessment to the Town of Basalt, Colorado at closing, with the amount of such transfer assessment being determined as follows:
  - a. residential properties with a sales price of less than \$250,000 will be exempt;
  - b. residential properties with a price of \$250,000 or more and less than \$450,000 will pay an amount equal to one-half of one percent of the gross consideration paid; and
  - c. residential properties with a sales price of \$450,000 or greater will pay an amount equal to one percent of the gross consideration paid.
2. Purchaser acknowledges that pursuant to the declaration of covenant (general transfer assessment), purchaser shall be required to pay a transfer assessment to the Town of Basalt, Colorado at closing, with the amount of such transfer assessment being determined one percent (1%) of the consideration for the conveyance of lots or units where the consideration exceeds six hundred thousand dollars (\$600,000).