



Example

**REAL ESTATE TRANSFER TAX EXEMPTION
PROMISSORY NOTE AND AFFIDAVIT
FOR PRIMARY RESIDENCE EXEMPTION**

\$ 3,200 .00 DOLLARS

Date: July 4 , 2015

1. This Promissory Note (“Note”) is executed by the undersigned “Borrower” (or Borrowers) as a condition of granting a conditional exemption from the Town of Avon Real Estate Transfer Tax as permitted for the acquisition of a residential property for use as a primary residence as set forth in Avon Municipal Code Sections 3.12.060(15) and (16), for the property described as:

Complex Name Sherwood Meadows Building/Unit #1-A

Street Address 371 Nottingham Rd #1-A, the “Property”.

2. FOR VALUE RECEIVED, the undersigned Borrower promises to pay the Town of Avon, a home rule municipal corporation of the State of Colorado (“Note Holder”), the principal sum of Three Thousand Two Hundred DOLLARS (U.S. \$ 3,200 .00), immediately due in one installment, if, within one year from the property acquisition date of August 4, 2015 Borrower ceases to use the Property as a primary residence.

3. AFFIDAVIT: Borrower swears that the Property has been purchased, or will be purchased, for use as a primary residence by Borrower and not for investment or resale. Occupation and use of a residence as a primary residence must occur within thirty (30) days of transfer of the real property, provided that the Town Manager may grant an extension of an additional ninety (90) days if extenuating circumstances are found to exist in the Town Manager’s discretion and provided that such extension request is included with the applicant’s application for exemption.

4. The Town shall terminate, extinguish and release the Borrower from any obligation or liability under this Note no sooner than one year after the date that Borrower acquires the Property if the Borrower provides evidence that the Property was used as a primary residence by Borrower. The Town shall take into account the following circumstances for the purpose of determining primary residence: voter registration in Avon, Colorado (or signing an affidavit stating that the applicant is not registered to vote in any other place); stated address on Colorado driver’s license or Colorado identification card; stated address on motor vehicle registration; ownership or use of other residences not situated in Avon, Colorado; and stated residence for income and tax purposes.

5. The principal amount shall bear interest at the rate of twelve percent (12%) per annum from the date that Borrower acquired the Property until the date paid. Principal and interest shall be payable at One Lake Street, P.O. Box 975, Avon, Colorado, 81620, or such other place as Note Holder may designate.

6. Note Holder shall be entitled to collect all reasonable costs and expense of collection and/or suit, including, but not limited to reasonable attorneys’ fees.

