

## **HOA Property Transfer Fee**

The One Hundred Hills Homeowners Association has approved an amendment to the Covenants, Conditions and Restrictions which allows for the re-instatement\*\* of the "Property Transfer Fee".

The "Property Transfer Fee" is a fee that is assessed to the buyer when a property is sold. The HOA will collect from the buyer of each property sold, a reserve fund payment at the closing of the sale. The Title Company will add this expense to the buyers closing costs and forward the proceeds to the One Hundred Hills Homeowners Association.

The purpose of this reserve fund payment is to provide the HOA with adequate funds for repairs and improvements to the common areas. This fee will be effective for all homes and homesites that are sold and close escrow after January 1, 2005,

The amount of the "Property Transfer Fee" will be 0.15% (15/1000) of the sales price of the home or homesite. (sales price x .0015).

\*\*Re-instatement: The original buyers of homes and homesites in 100 Hills were assessed a .15% transfer fee. This fee was used to help fund the HOA.