

WHEN RECORDED RETURN TO:

WCWCD

533 East Waterworks Dr.
St. George, Utah 84770

Space Above This Line for Recorder's Use

Serial No. _____

Impact Fee Promissory Note and Security Agreement

THIS AGREEMENT is entered this ____ day of _____, 20__, between the Washington County Water Conservancy District, hereinafter referred to as “**District**”, and _____, hereinafter referred to as “**Owner**”.

WHEREAS, the **District** has established a water impact fee (Water Availability Fee, “WAF”) which is required to be paid at the recording of subdivision plats; and

WHEREAS, the **Owner** has a plat which has not yet been recorded, the legal description of which is attached hereto and incorporated herein by this reference as **Exhibit A**; and

WHEREAS, the parties desire to reach an arrangement to allow **Owner** to postpone payment of some or all of the WAF until after recording of the subdivision plat while providing for the orderly payment of fees;

NOW, THEREFORE, the **District** and **Owner** agree as follows:

1. The **Owner** executes this agreement to be recorded and which shall be an encumbrance upon each and every residential lot for which the WAF is to be charged in accordance with the **District's** Capital Facilities Plan (CFP). The WAF shall be paid for each residential lot upon the earlier of the following events:

- a. upon the sale of the lot by the **Owner** to a third party;
- b. upon the issuance of a building permit by the Town of Leeds for construction on the lot; or
- c. three years from the date of this agreement.

2. The WAF for common areas shall be due and payable upon the earliest of issuance of a water meter for the common area or three years from the date of this agreement.

3. The amount of the impact fee will be that currently in effect pursuant to the **District's** CFP at the time any of the above events occur as set forth in Paragraph 1.

4. This agreement will be recorded simultaneously with the recording of the final plat with the Washington County Records Office. The **District** shall release each individual lot upon the payment of the WAF for that lot as set forth above.

5. In the event the **Owner** has not paid in full the WAFs for all lots within the subdivision within three years of the date of this agreement, the **District** shall have the right to

foreclose the property as if it were a trust deed, with all the rights granted by the laws of the State of Utah for foreclosure and shall also be entitled to recover all costs including but not limited to court costs and attorneys fees.

6. The parties intend, declare and covenant that the terms, conditions, agreements and covenants set forth in this Agreement shall run with the land and shall bind, and the benefits and burdens shall inure to, the parties and their respective successors and assigns.

Signatures on succeeding page

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By _____

On the ____ day of _____, 20____ personally appeared before me, _____, and acknowledged to me that he/she executed the foregoing instrument.

Impact Fee Promissory Note and Security Agreement/Personal/Leeds

Exhibit A

All of lot numbers _____ through _____, inclusive, in _____
Phase _____ which is located in Section _____, Township _____ South, Range _____ West, SLB&M,
Washington County, Utah, as per plat thereof recorded in the office of the Washington County
Recorder, State of Utah.

District Initials: _____

Owner Initials: _____

WHEN RECORDED RETURN TO:

Washington County Water Conservancy District
136 North 100 East
St. George, Utah 84770

Space Above This Line for Recorder's Use

Tax I.D. No. _____

*SUBORDINATION AGREEMENT
FOR
IMPACT FEE PROMISSORY NOTE AND SECURITY AGREEMENT*

THE UNDERSIGNED, _____ as the
BENEFICIARY under the herein described Trust Deed which covers the real property more
particularly described below, does hereby Subordinate and make junior the said Trust Deed and
the Note secured thereby to that certain Impact Fee Promissory Note and Security Agreement
("IFPNSA") granted to the Washington County Water Conservancy District, Dated

The said Beneficiary understands that the lien, which WAS a first lien is being
Subordinated hereby to the IFPNSA, which IFPNSA shall have precedence and prior right over
the Trust Deed being subordinated herewith:

Said Trust Deed being subordinated is more particularly described as follows:

DATED:
TRUSTOR:
TRUSTEE:
BENEFICIARY:

AMOUNT: \$ _____
 Recorded: _____, as Entry No. _____
 _____ in Book _____, at page(s) _____
 _____ of Official Records, Washington County,
 Utah

The Real Property subject to the IFPNSA is more particularly described on **Exhibit A**, attached hereto and incorporated herein by this reference.

DATED this _____ day of _____, 20____.

STATE OF UTAH)
)ss.
COUNTY OF WASHINGTON)

On the ____ day of _____, 20____ personally appeared before me, _____, and acknowledged to me that he/she executed the foregoing instrument.

NOTARY PUBLIC

