

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** desires to record a plat, the legal description of which is attached hereto and incorporated herein by this reference as **Exhibit A** (the "Property"); 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 and any common area for which the WAF is to be charged.
2. 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 for construction on the lot; or
- c. three years from the date of this agreement.

3. 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.

4. If the requirement of provision 2.a., above, is not met for any lot or if provision 3 is not met, the WAF shall be immediately due and payable in full for all lots and all common area in the subdivision.

5. The amount paid will be the amount of the applicable WAF in effect at the time of payment.

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

7. In the event the **Owner** has not paid in full the WAFs for all lots within the subdivision when due and payable as set forth above, 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 attorney's fees.

Exhibit A

All of lot numbers _____ through _____, inclusive, and all common areas, 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: _____