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) ______________ or
as Document No. ___________________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____.

By:  ________________________________  
Title: _______________________________

STATE OF UTAH  )
COUNTY OF Washington )

On the ____ day of _____________________, 20___, personally appeared before me [NAME] _______________________________, [TITLE] ___________________________ of the
________________________________________, hereinafter “CORPORATION/PARTNERSHIP”, who acknowledged to me that he/she executed the foregoing instrument on behalf of the CORPORATION/PARTNERSHIP, by appropriate authority, and that the document was the act of CORPORATION/PARTNERSHIP for its stated purpose.

________________________________________

NOTARY PUBLIC
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.