

8-2200
p-7

DOC # 20170045709

Agreement Page 1 of 7
Russell, Shiris Washington County Recorder
11/13/2017 10:00:55 AM Fee \$ 22.00
By SYNERGY TITLE



WHEN RECORDED RETURN TO:
WCWCD
533 East Waterworks Dr.
St. George, Utah 84770

Space Above This Line for Recorder's Use

Serial No. W-4-2-18-420

Impact Fee Promissory Note and Security Agreement

THIS AGREEMENT is entered this 23 day of October, 2017, between the
Washington County Water Conservancy District, hereinafter referred to as "**District**", and
CW THE VIEWS 1, LLC

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.

8. 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.

**WASHINGTON COUNTY WATER
CONSERVANCY DISTRICT:**

By: *[Signature]*
By _____ *[Signature]*

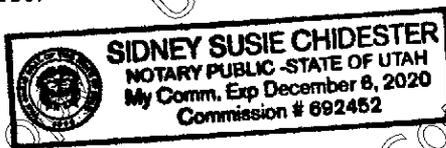
OWNER: CW The View 1, LLC

Name: Colin Wright

Title: Manager of Cole West Land, LLC, Manager
of CW The View 1, LLC

STATE OF UTAH)
 DAVIS) : ss.
COUNTY OF WASHINGTON)

On the 23 day of October, 2017, personally appeared before me Colin Wright, Manager of Cole West Land, LLC, the Manager of CW The Views 1, LLC who acknowledged to me that he/she executed the foregoing instrument on behalf of the CORPORATION/PARTNERSHIP/LLC/ENTITY, by appropriate authority, and that the document was the act of CORPORATION/PARTNERSHIP/LLC/ENTITY for its stated purpose.



[Signature]
NOTARY PUBLIC

Exhibit A

All of lot numbers 1 through 5 and 10 through 12 and 17 through 25, inclusive, and all common areas, in Views At Coral Canyon Phase 1 which is located in Section 18, Township 42 South, Range 14 West, SLB&M, Washington County, Utah, as per plat thereof recorded in the office of the Washington County Recorder, State of Utah.

District Initials:

MM

Owner Initials:

CW

WHEN RECORDED RETURN TO:
WCWCD
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St. George, Utah 84770

Space Above This Line for Recorder's Use

Tax I.D. No. W-4-2-18-420

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

THE UNDERSIGNED, BANK OF AMERICAN FORK, A DIVISION OF PEOPLE'S INTERMOUNTAIN BANK 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 ~~SEPTEMBER 12, 2017~~ October 23rd 2017 

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: OCTOBER 4, 2017
TRUSTOR: CW THE VIEWS I, LLC, A UTAH LIMITED LIABILITY COMPANY
TRUSTEE: BANK OF AMERICAN FORK, A DIVISION OF PEOPLE'S INTERMOUNTAIN BANK
BENEFICIARY: BANK OF AMERICAN FORK, A DIVISION OF PEOPLE'S INTERMOUNTAIN BANK
AMOUNT: \$ 1,160,000.00
Recorded: OCTOBER 5, 2017, as Entry No. N/A
in Book N/A, at page(s) N/A or
as Document No. 20170040518 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 25th day of October, 2017.

By: [Signature]
Title: SVP

STATE OF UTAH
DAVIS :ss
COUNTY OF Washington

On the 25 day of October, 2017, personally appeared before me [NAME] BRAD STUCKE EVAN JONES, [TITLE] VICE PRESIDENT of the BANK OF AMERICAN FORK, A DIVISION OF PEOPLE'S INTERMOUNTAIN BANK, 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.

[Signature]
NOTARY PUBLIC



Exhibit A

All of lot numbers 1 through 5 and 10 through 12 and 17 through 25, inclusive, in Views at Coral Canyon Phase k which is located in Section 18, Township 42 South, Range 14 West, SLB&M, Washington County, Utah, as per plat thereof recorded in the office of the Washington County Recorder, State of Utah.