

DOC # 20170040551

Agreement Page 1 of 4  
Russell Shirts, Washington County Recorder  
10/05/2017 04:00:50 PM Fee \$ 0.00  
By LA VERKIN CITY



WHEN RECORDED RETURN TO:

WCWCD

533 East Waterworks Dr.  
St. George, Utah 84770

Space Above This Line for Recorder's Use

Serial No. LV-159-J, LV-159-K-1, and LV-159-L

### Impact Fee Promissory Note and Security Agreement

THIS AGREEMENT is entered this 20th day of July, 2017, between the  
Washington County Water Conservancy District, hereinafter referred to as "District", and  
Beaver Creek Recreation, a Utah Limited Liability Company

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 

**OWNER:**

By 


Name: Jeffrey S. Bennion,

Title: Manager, RCB Legacy, LLC, Manager of  
Beaver Creek Recreation, LLC

STATE OF UTAH

COUNTY OF WASHINGTON

On the 20<sup>th</sup> day of July, 2017 personally appeared before me,  
Jeffrey S. Bennion, Manager of RCB Legacy, LLC, Manager of Beaver Creek Recreation, LLC,  
who acknowledged to me that he/she executed the foregoing instrument on behalf of the LLC, by  
appropriate authority, and that the document was the act of LLC for its stated purpose.

 KAREN WKADLECK  
Notary Public, State of Utah  
Commission # 689475  
My Commission Expires On  
July 02, 2020

  
NOTARY PUBLIC

**Exhibit A**

All of lot numbers 1 through 55, inclusive, and all common areas, in Subst View Estates Phase 1 which is located in Section 24, Township 41 South, Range 13 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:

JAS