

4
152

WHEN RECORDED RETURN TO:

W.C. Water Cons. District
136 North 100 East
St. George, Utah 84770

DOC # 20080002380

Agreement Page 1 of 4
Russell Shirts Washington County Recorder
01/18/2008 03:00:19 PM Fee \$ 68.00
By EXECUTIVE TITLE



Space Above This Line for Recorder's Use

Serial No. H-4-2-5-123

Impact Fee Promissory Note and Security Agreement

THIS AGREEMENT is entered this 2 day of January, 2008 between the Washington County Water Conservancy District, hereinafter referred to as "**District**", and Coral Springs, 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** 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 Hurricane City 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 Recorders 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, agreement 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.

Exhibit A

All of Building E Units 1-13, Building F Units 1-13, Building G Units 1-13 and Building I Units 1-13, inclusive, in Coral Springs Condominiums Phase Z which is located in Section 415 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:

[Signature]