



WHEN RECORDED RETURN TO:

WCWCD
533 East Waterworks Dr.
St. George, Utah 84770

Space Above This Line for Recorder's Use

Tax I.D. No. W-5-2-35-2113; W-5-2-36-3431

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

THE UNDERSIGNED, Town & Country Bank, Inc. 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
April 30, 2015

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: January 22, 2015
TRUSTOR: Dennett Brothers Development Corp
TRUSTEE: Town & Country Bank, Inc.
BENEFICIARY: Town & Country Bank, Inc.
AMOUNT: \$ 1,658,460.01
Recorded: 1-27-15, as Entry No. 20150002881
in Book N/A, at page(s) N/A or
as Document No. 20150002881 of
Official Records, Washington County, Utah
This subordination pertains only to those lots in
phase 3 of the Rusted Hills Subdivision

The Real Property subject to the IFPNSA is more particularly described on **Exhibit A**, attached hereto and incorporated herein by this reference.

DATED this 15th day of July, 20 15.

By: Brian Taylor
Title: Senior Vice President

STATE OF UTAH)
 :SS
COUNTY OF Washington)

On the 15th day of July, 20 15, personally appeared before me [NAME] Brian Taylor, [TITLE] Senior Vice President of the Town & Country 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.

Christy Jenkins
NOTARY PUBLIC



Exhibit A

RA All of lot numbers 25 through 52, inclusive, in
RUSTED HILLS Phase 3 which is located in
Section 36 Township 42 South, Range 15 West, SLB&M,
Washington County, Utah, as per plat thereof recorded in the office of the
Washington County Recorder, State of Utah.