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Unofficial Copy
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Agreement Page 1 of 4
Russell Shirts Washington County Recorder
08/02/2018 09:35:33 AM Fee \$ 0.00
By SOUTHERN UTAH TITLE CO



Unofficial Copy
WHEN RECORDED RETURN TO:

WCWCD

533 East Waterworks Dr.
St. George, Utah 84770

Space Above This Line for Recorder's Use

Serial No. W-5-2-10-210

Unofficial Copy
Impact Fee Promissory Note and Security Agreement

THIS AGREEMENT is entered this 16 day of July, 2018, between the
Washington County Water Conservancy District, hereinafter referred to as "District", and

BREF II-JFH Drillo, 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 Impact Fee Promissory Note and Security Agreement

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:

RREF II-JFH BRILLO, LLC,
a Delaware limited liability company

By: **RREF II-JFH Brillo Member, I.L.C.,**
a Delaware limited liability company
Its: **Manager**

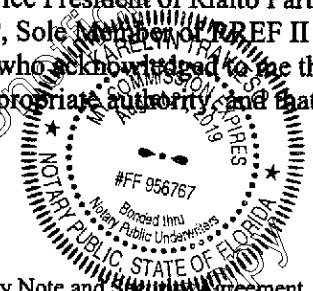
By: **Rialto Real Estate Fund II, LP,**
a Delaware limited partnership
Its: **Sole Member**

By: **Rialto Partners GP II, I.L.C.,**
a Delaware limited liability company
Its: **General Partner**

By: _____
Title: **Anthony Seijas**
Vice President

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

On the 10 day of July, 2018, personally appeared before me by Anthony Seijas, Vice President of Rialto Partners GP II, LLC, General Partner of Rialto Real Estate Fund II, LP, Sole Member of RREF II – JFH Brillo Member, LLC, Manager of RREF II-JFH Brillo, LLC, who acknowledged to me that he 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.



NOTARY PUBLIC

Exhibit A

All of lot numbers 301 through 406, inclusive, and all common areas, in
Block Phase 3D which is located in Section 10, 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.

District Initials:

MM

Owner Initials:

A