

DOC # 20210009287

Agreement Page 1 of 4
Gary Christensen Washington County Recorder
02/09/2021 02:04:10 PM Fee \$ 0.00
By FIRST AMERICAN TITLE CO - SG



WHEN RECORDED RETURN TO:

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

Space Above This Line for Recorder's Use

Serial No. W-5-3-11-117

Impact Fee Promissory Note and Security Agreement

THIS AGREEMENT is entered this 8th day of December, 2020, between the Washington County Water Conservancy District, hereinafter referred to as "District", and South Landing Revelopment, LLC hereinafter referred to as "Owner".

WHEREAS, the District has established a water impact fee ("IMPACT FEE") 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 IMPACT FEE 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 IMPACT FEE is to be

charged.

2. The IMPACT FEE 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 IMPACT FEE 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 IMPACT FEE 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 IMPACT FEE 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 IMPACT FEE for that lot as set forth above.

7. In the event the **Owner** has not paid in full the IMPACT FEES 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

Exhibit A

All of lot numbers 1 through 7, inclusive, and all common areas, in ~~Homesteads Heights at Stick Falls~~ Phase 1 which is located in Section 11, Township 43 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:

UM

Owner Initials:

J. S. R.