

## PROMISSORY NOTE

LENDER'S NAME: **SUMMIT COUNTY, a political subdivision of the State of Utah**

LENDER'S ADDRESS: Summit County Courthouse, P.O. Box 128, 60 North Main Street, Coalville, Utah 84017

BORROWER'S NAME: **SNYDERVILLE BASIN CEMETERY DISTRICT, a cemetery maintenance district of the State of Utah**

BORROWER'S ADDRESS: Summit County Courthouse, Attention: Amy Jones, P.O. Box 128, 60 North Main Street, Coalville, Utah 84017

Principal Amount: Up to U.S. \$300,000.00

Term: 10 months

Annual interest to be determined based on PTIF and dollar value of draws

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FOR VALUE RECEIVED, the Borrower hereby acknowledges itself indebted to Lender and promises to pay to or to the order of the Lender at Summit County Treasurer's Office, 60 N. Main Street, Coalville, Utah 84017, or as otherwise directed in writing by the Lender, the principal sum of up to \$300,000.00 with interest as described herein, the total sum to be due and payable on or before December 31, 2025, whereupon this line of credit shall be closed.

The Lender agrees to hold open the face value of this Note as a revolving line of credit ("LOC") for Borrower, which may make a maximum of one (1) draw per month. Interest shall be variable based on PTIF rates as published by the Utah State Treasurer. Interest will be calculated, charged, and due monthly based upon Borrower's average daily balance and applicable interest rate. All monthly Principal and Interest payments shall be withheld from Lender's monthly tax distributions to Borrower during the year, and the final balance shall be withheld from 2025 property tax collections distributed to Borrower in December 2025. Lender agrees to provide Borrower with a monthly statement showing LOC activity and balance due.

Borrower agrees to pay an Administration Fee of 2 basis points (0.02%), which shall be due no later than December 31, 2025, and will be calculated based upon the sum of all draws taken but in no case may exceed \$500. The Administration Fee shall be withheld

from the Lender's property tax collections distributed in December 2025, unless otherwise arranged.

This Promissory Note may, in whole or in part, be prepaid without penalty before the maturity date hereof.

In the event of default in payment of any amount of principal or interest under this Promissory Note, the entire remaining principal sum and all interest accrued shall, at the option of the Lender, become immediately due and payable without presentment, notice or demand.

The Lender may assign all of its right, title, and interest in, to and under this Promissory Note. All payments required to be made hereunder shall be made by the Borrower without any right of set off or counterclaim.

#### Security Interest

Whereas, in further consideration of this Promissory Note and as inducement to the Lender to extend a loan to the Borrower, the Borrower grants the Lender a security interest in the following: 2025 Property Tax Proceeds of the Borrower.

1. The Borrower agrees not to dispose of or transfer the rights to the 2025 Property Tax Proceeds without the prior written consent of the Lender.
2. The Borrower waives all defenses based on suretyship or impairment of the 2025 Property Tax Proceeds.
3. Upon default by the Borrower under the terms of this Promissory Note and within three (3) days of demand by the Lender, the Borrower shall deliver the 2025 Property Tax Proceeds to the Lender.
4. The Lender agrees that 2025 Property Tax Proceeds shall first be applied to repayment of monies due under this Promissory Note and that any surplus money shall be transferred to the Borrower.
5. The Borrower agrees that it shall remain liable for any shortfalls if the 2025 Property Tax Proceeds are not sufficient to repay all monies due under the Promissory Note.
6. No relaxation, indulgence, waiver, release or concession extended to the Borrower by the Lender and no delay or omission in the enforcement or exercising of the Lender's right under the Promissory Note shall affect the rights of the Lender hereunder.

7. This Promissory Note shall be binding upon and accrue to the benefit of the parties, their successors, legal representatives, and assigns.
8. This Promissory Note shall be construed, interpreted and governed in accordance with the laws of the State of Utah and should any provision be judged by an appropriate court of law as invalid, it shall not affect any of the remaining provisions whatsoever.

DATED: \_\_\_\_\_

SUMMIT COUNTY

SNYDERVILLE BASIN  
CEMETERY DISTRICT

By: Board of Trustees

\_\_\_\_\_  
Corrie Forsling  
Summit County Treasurer

\_\_\_\_\_  
Max Greenhalgh  
Chair

State of Utah                )  
                                      ) ss.  
Summit County             )

This PROMISSORY NOTE was subscribed and sworn to before me by CORRIE FORSLING, Summit County Treasurer, on this \_\_\_\_ day of \_\_\_\_\_, 2025.

\_\_\_\_\_  
Notary Public in and for the State  
of Utah  
Residing in Coalville, Utah  
My commission expires:\_\_\_\_\_

State of Utah                )  
                                      ) ss.  
Summit County             )

This PROMISSORY NOTE was subscribed and sworn to before me by MAX GREENHALGH, Chair of the Snyderville Basin Cemetery District Board of Trustees, on this \_\_\_\_ day of \_\_\_\_\_, 2025.

\_\_\_\_\_  
Notary Public in and for the State  
of Utah  
Residing in Coalville, Utah  
My commission expires:\_\_\_\_\_