



County Commissioners:

- James J. Moran, At Large
Jack N. Wilson, Jr., District 1
Stephen Wilson, District 2
Philip L. Dumenil, District 3
Christopher M. Corchiarino, District 4

Date _____

PROMISSORY NOTE FOR DEVELOPMENT IMPACT FEE

Building Permit # _____ Tax Account # _____

School Fee \$ _____ Park Fee \$ _____ Fire Fee _____

(Name of Borrower) promises to pay to the County Commissioners of Queen Anne's County, (the Lender) the principal sum of _____ (\$) for an impact fee imposed by the County on a dwelling unit to be constructed at _____ (Address of Dwelling Unit) on a property identified as Tax Map _____, Parcel _____, Lot _____.

Fifty percent of the principal is payable upon submitting the building permit application. The applicant shall pay a 3% administrative fee at time of application which is not included in the principal sum. The Balance shall be paid as follows:

- 1) 25% paid at time of framing inspection (or third inspection)
2) 25% must be paid prior to time of final inspection

SECURITY: This Note shall be unsecured.

DEFAULT: The Borrower shall be in default of this Note on the occurrence of any of the following events: (i) the Borrower shall fail to meet its obligation to make the required principal payments hereunder. (ii) the Borrower shall be dissolved or liquidated; (iii) the Borrower shall make an assignment for the benefit of creditors or shall be unable to, or shall admit in writing their inability to pay their debts as they become due; (iv) the Borrower shall commence any case, proceeding, or other action under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization or relief of debtors, or any such action shall be commenced against the undersigned; (v) the Borrower shall suffer a receiver to be appointed for it or for any of its property or shall suffer a garnishment, attachment, levy or execution.

REMEDIES: Upon default of this Note, Lender may declare the entire amount due and owing hereunder to be immediately due and payable. Lender may also use all remedies in law and in equity to enforce and collect the amount owed under this Note.

Failure to pay the note under the specified terms will constitute a zoning violation and subject to fines under Chapter 18 of the Queen Anne's County Code.

Borrower hereby waives demand, presentment and notice of dishonor, upon default, Borrower authorizes any attorney designation by lender or any Clerk of any Court of record to appear for Borrower in any Court of record and confess judgment without prior hearing against Borrower and in favor of Lender for, and in the amount of the unpaid principal balance of this Note, costs of suit and attorney's fees of fifteen percent (15%) of the unpaid balance of the principal amount and this Note.

BORROWER:

COUNTY APPROVAL

_____(Signature)

_____(Signature)

_____(Print Name)

OR

BORROWER (if a corporation or Limited Liability Company)

Name: _____

By: _____

Print Name: _____

Title: _____