



HARFORD COUNTY, MARYLAND
220 SOUTH MAIN STREET
BEL AIR, MD 21014
(410) 638-3122

Date _____

PROMISSORY NOTE FOR SCHOOL DEVELOPMENT IMPACT FEE

Building Permit # _____ **Tax Account #** _____

School Development Impact Fee \$ _____

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

The principal balance of this Promissory Note shall be due and payable upon the earlier of the following:

- 1) Within 12 months from the issuance of a building permit by Harford County, Maryland for which the fee is imposed; or
- 2) The issuance of any certificate of occupancy for the dwelling unit for which the fee is imposed.

By signing this Promissory Note, the Borrower acknowledges that a \$ _____ School Development Impact Fee is due under this Promissory Note. In the event the Borrower fails to pay the principal due under this Promissory Note for the School Development Impact Fee, such failure to pay the principal will result in a lien against the property identified in the first paragraph of this Promissory Note. In accordance with §123-59.1C of the Harford County Code, the lien will be levied, collected and enforced in the same manner as real property taxes and will have the same priority and bear the same interest and penalties as real property taxes.

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 payment 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 /its inability to pay its 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 Borrower; (v) the Borrower shall suffer a receiver to be appointed for it or for any of him/her/its property or shall suffer a garnishment, attachment, levy or execution. Upon default, all methods of collection shall be utilized.

REMEDIES: Borrower acknowledges and agrees that by the execution of this Promissory Note, Harford County, Maryland does not waive any rights or remedies to satisfy its outstanding obligation provided by law. Upon default of any terms of this Promissory Note, the Borrower authorizes any attorney admitted to practice before any court of record in the United States to act on his/her/its behalf and confess judgment against the Borrower in the amount due under this Promissory Note, plus costs.

Borrower hereby waives demand, presentment, notice of dishonor, diligence in collecting, grace and notice of protest.

NULLIFICATION: Should the building permit for the dwelling unit identified on this Promissory Note be revoked, cancelled, or expire, prior to construction of the dwelling unit, this Promissory Note shall become null and void and shall be returned to the Borrower.

BORROWER:

RECEIVED BY:

Corporate Entity Name

_____(Signature)

_____(Signature)

Print Name

Title

Print Name and Title

Sworn and subscribed to before me this
____ day of _____, 20__.

Notary Public

My Commission Expires:_____