

SPECIAL ASSESSMENT PAYMENT NOTICE

Timber Lakes Water Special Service District (the District)
Business Office
190 North Main Street
Heber City, UT 84032

Pre-payment Due Date: December 5, 2010
Pre-payment Amount Due: \$4,222.72

or Principal Amount for financing over twenty (20) years: \$4,778.28

TO: TIMBER LAKES LOT OWNER

Our records indicate that you are the owner of record on the tax rolls of Wasatch County of property located within the boundaries of the Timber Lakes Water Special Service District service area. As you are aware, this property is subject to an assessment with repayments in monthly installments for twenty (20) years from the effective date of the assessment ordinance.

The assessment represents your property's proportionate share of the cost of the improvements which have been completed on the water system. The installments will be billed to you on a monthly pro-rata basis of Principal plus Interest over 240 months or twenty (20) years. The installment payments will be due with your regular monthly bill payable beginning on January 1, 2010, until the obligation is paid in full.

In relation to this assessment, it is important for you to know the following:

1. If you elect to prepay the total assessment amount of \$4,222.72 in full within twenty-five (25) days from the date the assessment ordinance was published in the WAVE, November 10, 2010, then you will not be charged the up-front financing costs, including a funding reserve and interest on your assessment payment obligation. If you do not pay your assessment amount in full by such date, then you are deemed to have elected to pay the assessment amount of \$4,778.28 in installment payments and you will be charged interest thereon equal to the rate or rates of interest on the assessment bonds to be issued by the District to finance the improvements.
2. If payment of any installment is not made on or before the due date, the City may (a) declare the unpaid amount delinquent, immediately due, and subject to collection; and (b) provide for the sale of property assessed.
3. Interest shall accrue and be paid on all amounts declared to be delinquent or accelerated and immediately due and payable at the same rate or rates of interest as are applied to delinquent real property taxes for the year in which the payment became delinquent until the next succeeding date after payment or collection on which interest is payable on any special assessment bonds issued. All costs of collection, as approved by the Treasurer on behalf of the District, including without limitation, attorneys' fees, trustee's fees and court costs, incurred by the District or required by law shall be charged and paid on all amounts declared to be delinquent or accelerated and immediately due and payable.
4. Persons in default on installment payments may be restored the right to pay in installments under the provisions of Section 17A-3-322, Utah Code Annotated 1953, as amended.

Assessment_Payment_Notice[1].txt

If you no longer own this property, this office should be advised immediately. This assessment remains a lien on the property and must be paid to transfer a clear title.

PLEASE MAKE ALL CHECKS PAYABLE TO THE "Timber Lakes Water Special Service District."

Sincerely,

Leno Franco
District Treasurer

†