

**WHEN RECORDED, RETURN TO:**

Summit County  
60 North Main Street  
Coalville, UT 84017  
Attention: Jami Brackin

**ENTRY NO. 01081984**

11/21/2017 03:03:01 PM B: 2438 P: 1921

Notice PAGE 1/7  
MARY ANN TRUSSELL, SUMMIT COUNTY RECORDER  
FEE 0.00 BY SUMMIT COUNTY



**NOTICE OF FORBEARANCE AGREEMENT**

This Notice of Forbearance Agreement (“**Notice**”), is dated effective as of the August 5, 2017, and entered into by and among SUMMIT COUNTY, a political subdivision of the State of Utah (the “**County**”), LIBERTY CAPITAL LENDING, LLC (“**Liberty**”), and VILLAGE DEVELOPMENT GROUP INC., a Utah corporation (“**VDG**” and collectively with Liberty, “**Developer**”), collectively, the “**Parties**” and individually, a “**Party**.”

**RECITALS:**

- A. The Parties entered into that certain Forbearance Agreement dated effective August 5, 2017 (the “**Agreement**”).
- B. The Agreement addresses that Development Agreement for the Silver Creek Village Specially Planned Area, Snyderville Basin, Summit County, Utah, dated as of August 4, 2015, recorded on August 6, 2015, as Entry No. 1025271 in Book 2307 at Page 1549 of the official records of the Summit County Recorder, State of Utah (the “**Development Agreement**”). The real property covered by the Development Agreement is more particularly described in Exhibit A attached hereto and incorporated herein by this reference.
- B. The Parties have agreed to execute this Notice for the purposes of providing record notice of the Agreement.

NOW, THEREFORE, the Parties hereby make the following declarations:

- 1. Incorporation of Recitals. The recitals set forth above are true and correct and are incorporated as part of this Notice.
- 2. Agreement. The Agreement, among other things, addresses the completion of the Improvements and provides that each Party is willing to forbear from exercising its rights and remedies under the Development Agreement and applicable law, subject to the terms and conditions of the Agreement. All terms and conditions of the Agreement are incorporated into this Notice by reference as if set forth verbatim. All capitalized terms used but not otherwise defined in this Notice shall have the same meaning as used in the Agreement.
- 3. Additional Provisions. Additional provisions are as set forth in the Agreement.
- 4. Notice to All Parties. This Notice is intended only as notice of the Agreement, and notice that the Agreement grants other rights and imposes other obligations upon the Parties. This Notice is not intended to be construed as a summary of the Agreement or the provisions therein discussed.

5. Conflict/Interpretation. In the event of any conflict or any inconsistency between the terms and provisions of the Agreement on the one hand, and the terms and provisions of this Notice, on the other hand, the terms and provisions of the Agreement shall control. This Notice is prepared for the purpose of recordation only and nothing contained in this Notice is intended to alter, modify, or amend any of the provisions of the Agreement, which remain in full force and effect according to all of the terms and provisions thereof.

6. Inquiries. Inquiries may be directed to Developer at the address of record with the Secretary of State or other agency for the State in which Developer is incorporated or organized.


7. Counterparts. This Notice may be executed in multiple counterparts, each of which shall be deemed an original, but all of which, together, shall constitute one and the same instruments.

*[Remainder of Page Intentionally Blank; Signatures and Acknowledgements Follow]*

IN WITNESS WHEREOF, the Parties have executed this Notice as of the date and year first written above.

**COUNTY:**

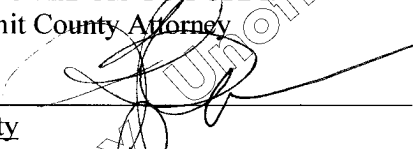
SUMMIT COUNTY, STATE OF UTAH

By:  4/14/17  
Name: THOMAS C. FISHER  
Title: COUNTY MANAGER

**ATTEST:**

\_\_\_\_\_, Summit County Clerk

**APPROVED AS TO FORM:**  
Summit County Attorney

By:   
Deputy

*[Signatures and Acknowledgements Continue on the Next Page]*



VDG:

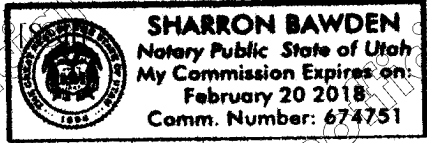
VILLAGE DEVELOPMENT GROUP INC.,  
a Utah corporation

By: [Signature]  
Matt Lowe, President

STATE OF UTAH )  
 )ss.  
COUNTY OF SALT LAKE )

The foregoing instrument was acknowledged before me this 30<sup>th</sup> day of October, 2017, by **Matt Lowe**, as President of **Village Development Group Inc.**, a Utah corporation, on behalf of such corporation.

[Signature]  
NOTARY PUBLIC  
Residing at Wadd Lake City



**Exhibit A**  
**to Memorandum of Agreement**  
[Legal Description]

# Silver Creek Village

## LEGAL DESCRIPTION

### PARCELA

A parcel of land situate in the Northwest Quarter of Section 21, the Northeast Quarter of Section 21, the Southeast Quarter of Section 16, and the Southwest Quarter of Section 15, Township 100N, Range 4 East, Salt Lake Base and Meridian being more particularly described as follows:

Beginning at the Southwest Corner of said Section 15; thence North 00°24'00" East 1195.99 feet; thence North 83°50'00" West 943.52 feet; thence Northeastly 533.24 feet along the arc of a 787.40 foot radius non-tangent curve to the right (chord bears North 07°12'11" East 1111.11 feet); non-tangent curve to the right (chord bears North 45°09'39" East 460.33 feet; thence North 59°20'07" East 790.30 feet; thence North 58°36'37" East 345.57 feet; thence North 31°33'33" West 75.00 feet; thence North 56°42'37" East 982.38 feet; thence North 56°42'37" East 850.00 feet; thence North 54°50'00" East 1160.28 feet; thence South 60°00'00" East 250.00 feet; thence South 25°35'00" East 131.00 feet; thence South 00°24'00" West 2046.87 feet; thence South 89°43'02" East 724.58 feet; thence South 00°00'00" East 1345.66 feet; thence South 56°25'15" West 600.50 feet; thence South 72°33'34" West 304.97 feet; thence South 76°22'22" West 894.30 feet; thence North 11°02'18" East 1462.39 feet; thence North 45°33'33" West 774.45 feet; thence North 60°00'00" West 336.38 feet; thence Northwesterly 151.32 feet along the arc of a 1369.39 foot radius non-tangent curve to the right (chord bears North 38°14'30" West 402.89 feet; thence North 38°14'30" West 68.02 feet; thence South 89°39'03" East 207.29 feet to the point of beginning.

Contains 10,430.94 sq. ft., or 239.46 acres.

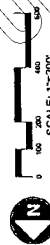
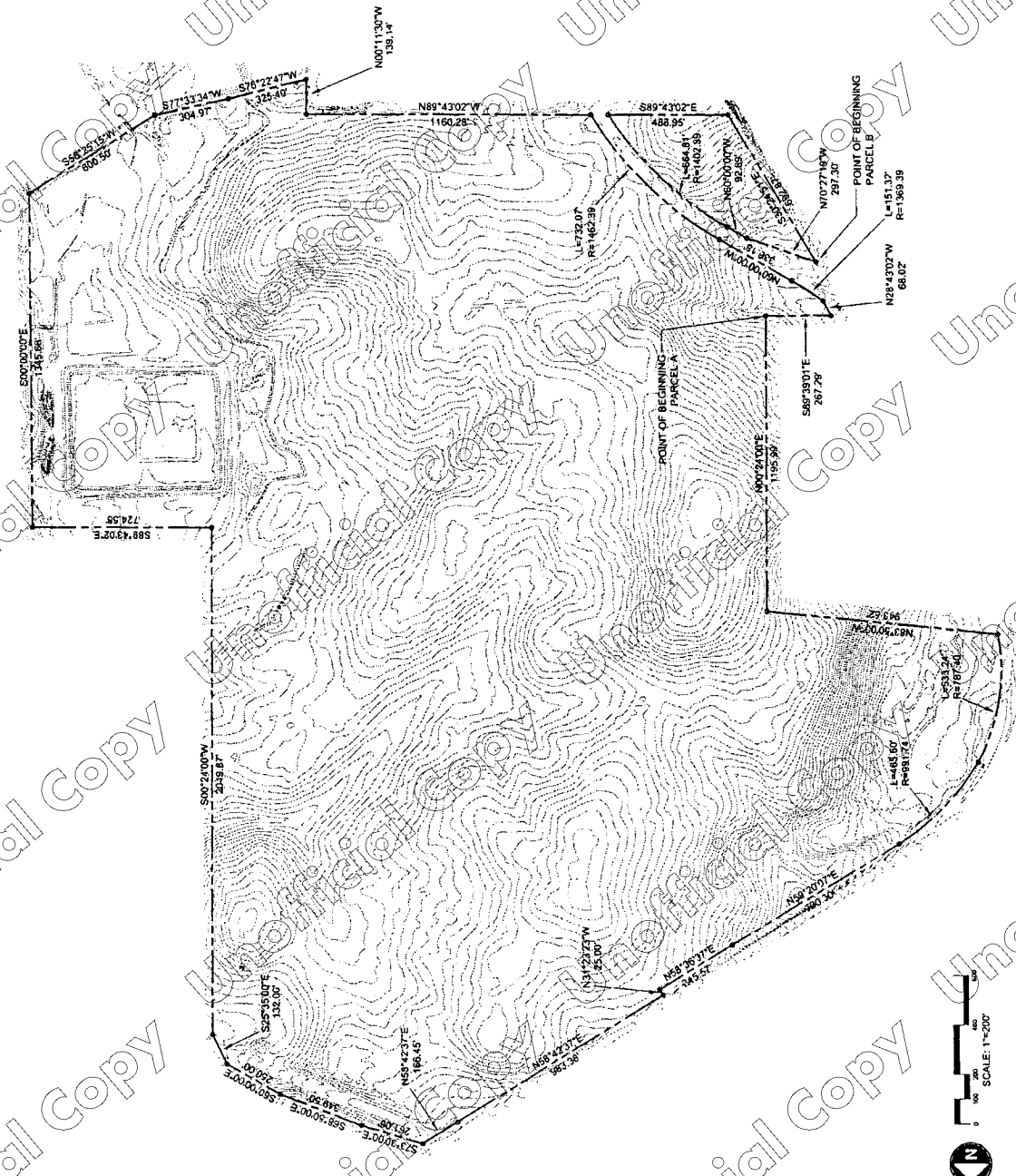
### PARCEL B

A parcel of land situate in the Northeast Quarter of Section 21, and the Northwest Quarter of Section 21, Township 100N, Range 4 East, Salt Lake Base and Meridian being more particularly described as follows:

Beginning at a point North 89°39'03" West 207.29 feet; thence South 00°00'00" East 215.37 feet; thence North 60°00'00" East 91.89 feet; thence Southwesterly 684.81 feet along the arc of a 1402.39 foot radius curve to the right (chord bears South 46°25'30" East 636.60 feet); thence North 89°43'02" West 486.55 feet; thence North 59°20'07" West 692.61 feet to the point of beginning.

Contains 211,890 sq. ft., or 4.864 acres more or less.

TOTAL SPA BOUNDARY - 244.324 ACRES



A1

Boundary Survey and Legal Description

Langvardt Design Group