

Entry 2017003929
Book 1521 Pages 679-683 \$125.00
01-Jun-17 10:12
BRENDA MCDONALD
RECORDER, UINTAH COUNTY, UTAH
PARR BROWN GEE AND LOVELESS
101 SOUTH 200 EAST SUITE 700, SALT LAKE CITY, UTAH 84111
Rec By: Wanda Merkley, Deputy Recorder
Electronic Recording

Ent 2017003929
Book 1521 Pg 679

Tax Serial Nos. 05-053-0062, 0901, 0902, 0903, 0904, 0905, 0906, 0907, 0908, 0909, 0910, 0911, 0912, 0913, 0914, 0915, 0916, 0917, 0918, 0919, 0920, 0921, 0922, 0923, 0924, 0925, 0926, 0927, 0928, 0929, 0930, 0931, 0932, 0933, 0934, 0935, 0936, 0937, 0938, 0939, 0940, 0941, 0942, 0943, 0944, 0945, 0946, 0947, 0948, 0949, 0950, 0951, 0952, 0953, 0954, 0955, 0956, 0957, 0958, 0959, 0960, 0961, 0962, 0963, 0964, 0965, 0966, 0967, 0968, 0969, 0970, 0971, 0972, 0973, 0974, 0975, 0976, 0977, 0978, 0979, 0980, 0981, 0982, 0983, 0984, 0985, 0986, 0987, 0988, 0989, 0990, 0991, 0992, 0993, 0994, 0995, 0996, 0997, 0998, 0999, 1000, 1001, 1002, 1003, 1004, 1005, 1006, 1007 and 1008

LOAN CLARIFICATION AGREEMENT

THIS LOAN CLARIFICATION AGREEMENT (this "**Agreement**") is entered into as of May 18, 2017 (the "**Effective Date**"), by and between ZB, N.A. d/b/a Zions Bank f/k/a Zions First National Bank, a national banking association ("**Zions**") and Silver Pines Condominiums 2, LLC, a Utah limited liability company ("**Silver Pines**"). Zions and Silver Pines shall be referred to herein collectively as the "**Parties**" and individually as a "**Party**".

RECITALS:

A. Silver Pines executed a Promissory Note dated November 16, 2011, in favor of Zions, in the original principal amount of \$9,000,000.00 (the "**First Note**").

B. The First Note was secured by a Construction and Term Loan Trust Deed, Assignment of Rents, Security Agreement and Fixture Filing dated November 16, 2011 ("**First Trust Deed**"), given by Silver Pines, as trustor, for the benefit of Zions, as beneficiary, and recorded on November 18, 2011, as Entry No. 2011008303, in Book 1255 at Page 407, in the Recorder's Office of Uintah County, State of Utah, covering certain property situated in Uintah County, State of Utah.

C. Silver Pines executed a Promissory Note dated January 11, 2013, in favor of Zions, in the original principal amount of \$9,180,000.00 (the "**Second Note**").

D. The Second Note is secured by a Construction and Term Loan Trust Deed, Assignment of Rents, Security Agreement and Fixture Filing dated January 14, 2013 ("**Second Trust Deed**"), given by Silver Pines, as trustor, for the benefit of Zions, as beneficiary, and recorded on January 17, 2013 as Entry No. 2013000505 in the Recorder's Office of Uintah County, State of Utah, covering certain property situated in Uintah County, State of Utah.

E. The First Note, Frist Trust Deed, Second Note and Second Trust Deed shall be referred to hereinafter collectively as the "**Loan Documents.**"

F. As there may have been some confusions or misunderstanding between the Parties as to the amount owing by Silver Pines to Zions and the collateral securing that outstanding balance, the Parties now enter into this Agreement in order to clarify and correct those issues.

AGREEMENT:

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Zions and Silver Pines hereby agree as follows:

1. Accuracy of Recitals. The Recitals set forth above are hereby incorporated herein by reference, and the Parties hereby acknowledge and agree that the Recitals are true and correct.

2. Outstanding Debt. Zions hereby acknowledges and agrees that the amount owing under the First Note has been paid in full and that the outstanding principal balance owing under the Second Note as of the Effective Date, excluding late charges, attorney's fees and other costs, is \$5,672,120.35.

3. Collateral. The Parties hereby acknowledge and agree that it is their expectation and agreement that the following collateral is security for the Second Note: Units Q, R, S, T & U (108 units) and 5.21 acres (the "**Collateral**"). Attached hereto as **Exhibit A** is a full and complete legal description of the Collateral.

4. Foreclosure. The Parties acknowledge that Zions has recorded Notices of Default and Elections to Sell (collectively, the "**Notices of Default**", and each a "**Notice of Default**") on both the First Note and Second Note. In order to clarify any confusion, Zions hereby agrees to cancel the Notice of Default on the First Note that was recorded on April 18, 2017, as Entry No. 2017002819, at Book 1514, Pages 66-69, in the Uintah County Recorder's Office. Zions also agrees to cancel the Notice of Default on the Second Note that was recorded on April 18, 2017, as Entry No. 2017002820, at Book 1514, Pages 70-72, in the Uintah County Recorder's Office; however, Zions shall be entitled to record another notice of default against the Collateral for the amounts owing under the Second Note.

5. Recording. The Parties agree and authorize that this Agreement, once fully executed, may be recorded in the Uintah County's Recorder's Office against the Collateral.

6. Miscellaneous

(a) Entire Agreement; Amendment/Correction. This Agreement contains the entire understanding and agreement of the Parties in respect of the subject matter hereof and supersedes, supplements and amends all prior representations, warranties, agreements and understandings. If there is any inconsistency between this Agreement and any provision in the Loan Documents, this Agreement shall control and the Loan Documents shall be considered amended to conform to this Agreement.

(b) Binding Effect. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns.

(c) Further Assurances. The Parties shall execute and deliver such additional agreements, documents, and instruments as reasonably required by the other to carry out the intent of this Agreement.

(d) Professional Consultation. Each of the Parties has had an opportunity to consult with an attorney, who is an attorney of its own choosing, about the legal consequences of this Agreement or has knowingly and willingly executed this Agreement without consulting with an attorney, that the terms of this Agreement have been read completely by such Party, and that the terms of this Agreement are understood fully and voluntarily accepted by the such Party.

(e) Counterpart Execution. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same document. Signature pages may be detached from the counterparts and attached to a single copy of this Agreement to physically form one document. Delivery of an executed signature page of this Agreement by facsimile or e-copy transmission shall be as effective as delivery of a manually executed counterpart thereof.

[remainder of page intentionally left blank; signature page follows]

Executed and effective as of the Effective Date.

ZB, N.A. d/b/a Zions Bank f/k/a Zions First
 National Bank, a national banking association

By: [Signature]
 Name: Darrin Zingeman
 Its: Vice President

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

The foregoing instrument was acknowledged before me on this 25 day of May 2017 by Darrin Zingeman, who is the Vice President of Zions, and who acknowledged to me that he/she has authority to sign this Agreement on behalf of Zions.



[Signature]
 Notary Public

Silver Pines Condominiums 2, LLC
 a Utah limited liability company

By: [Signature]
 Name: HAROLD B. IRVING
 Its: MANAGER

STATE OF UTAH)
 : ss.)
 COUNTY OF Sandy)

The foregoing instrument was acknowledged before me on this 25 day of May 2017 by Harold Byron Irving, who is the Manager of Silver Pines, and who acknowledged to me that he/she is authorized to sign this Agreement on behalf of Silver Pines.

[Signature]
 Notary Public

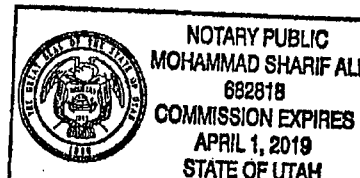


EXHIBIT A
[Legal Description of Collateral Securing Zions Debt]

SWNE

This Parcel includes the 5.21 acre parcel plus the Q, R, S, T & U Units.

Commencing at a point located N87°57'39"E along the 1/16th section line, 1099.04 feet from the Northwest Corner of the Southwest ¼ of the Northeast ¼ of Section 26, Township 4 South, Range 21 East, Salt Lake Meridian; thence N87°57'39"E along said 1/16th line, 286.43 feet; thence S1°59'43"E 1325.23 feet to the South section line which bears S88°10'40"W; thence S88°10'40"W along said section line, 68.30 feet; thence N1°59'43"W along the 1/16th line, 99.00 feet; thence N80°11'46"W 85.50 feet; thence S89°18'14"W 201.30 feet; thence N56°11'46"W 104.60 feet; thence N35°07'21"W 45.09 feet; thence N10°44'15"W 53.22 feet; thence N79°56'07"W 122.83 feet; thence N73°00'07"W 177.77 feet; thence N67°08'26"W 35.21 feet; thence S81°48'42"W 30.84 feet; thence S19°52'16"W 19.59 feet; thence N54°41'46"W 108.19 feet; thence N20°22'55"E, 153.47 feet; thence S69°37'05"E 81.85 feet; thence 169.18 feet along a 143.00 foot radius concave curve to the North and a chord bearing of N76°29'24"E and a chord length of 159.48 feet and a delta angle of 67.7840°; thence N42°35'53"E, 137.62 feet; thence 111.41 feet along a 143.00 foot radius concave curve to the West and a chord bearing of N20°16'44"E and a chord length of 108.61 feet and a delta angle of 44.6381°; thence N2°02'25"E, 358.93 feet; thence 33.68' along a 100.00 foot radius concave curve to the East and chord bearing N7°36'33"E and a chord length of 33.52 feet and a delta angle of 19.2988°; thence N17°15'31"E, 108.70 feet; thence 48.17 feet along a 143.00 foot radius concave curve to the West and a chord bearing of N7°36'33"E and a chord distance of 47.94 feet and a delta angle of 19.2988°; thence N2°02'25"W, 78.95 feet to the point of beginning. Contains 11.700 acres more or less.

Basis of bearing is the North line of the SW 1/4 of the NE 1/4 of Section 26, Township 4 South, Range 21 East, Salt Lake Meridian bears N87°57'39"E.