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**For Immediate Release**  
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**CITY OF LA QUINTA UPDATE ON TALUS/SILVERROCK RESORT  
MEMORANDUM OF UNDERSTANDING**

*La Quinta, CA:* The City of La Quinta on Friday, May 24, 2024, entered into a Memorandum of Understanding and Agreement (MOU) with The Robert Green Co. and SilverRock Development Co. (collectively, SDC) that spells out the next steps should SDC fail to meet the June 30, 2024, deadline to close escrow on recapitalization loans and cure all defaults that would restart the development of Talus La Quinta, formerly SilverRock Resort.

The MOU is the result of continued collaborative efforts with all parties involved, including SDC, Cypress Holdings LLC, Poppy Bank, Chris M. George (CMG), Montage North America LLC, RD Olson Construction Co. and Granite Construction Co., all of whom have signed the MOU.

A continued collaborative effort of all parties involved has led to an agreement that:

- SDC must close escrow on recapitalization loans and pay all outstanding obligations to lenders and contractors/subcontractors by June 30, 2024, as stipulated in Amendment No. 5 of the Purchase, Sale and Development Agreement (PSDA) between the City of La Quinta and SDC which was executed on November 16, 2023.
- Extends the Foreclosure Sales dates to July 2, 2024, at the earliest, of the Talus property by Cypress and/or Poppy.

- Prohibits SDC from filing for bankruptcy protection or placing in receivership any of the Talus properties held by SDC.
- Paves the way for a new entity to assume developer rights and obligations including paying off what is owed to Cypress and Poppy as well as contractors/subcontractors Granite and RD Olson and releasing SDC from any obligations or liabilities related to Talus.

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