

10050331
03/29/2007 04:45 PM \$17.00
Book - 9442 Pg - 5442-5444
GARY W. OTT
RECORDER, SALT LAKE COUNTY, UTAH
PARR WADDOUPS BROWN GEE &
185 S STATE #1300 LOVELESS
SLC UT 84111-1536
BY: NEH, DEPUTY - WI 3 P.

AFTER RECORDING PLEASE RETURN TO:

James L. Ahlstrom, Esq.
PARR WADDOUPS BROWN GEE & LOVELESS, P.C.
185 South State Street, Suite 1300, P.O. Box 11019
Salt Lake City, Utah 84147-0019

NOTICE OF DEFAULT AND ELECTION TO SELL

NOTICE IS HEREBY GIVEN AS FOLLOWS:

1. James L. Ahlstrom, an attorney licensed to practice law in the State of Utah, whose address is 185 South State Street, Suite 1300, P.O. Box 11019, Salt Lake City, Utah 84147-0019, and phone number is (801) 532-7840, has been named as successor trustee under that certain Utah Deed of Trust, Assignment of Leases and Rents, Security Agreement and Financing Statement dated December 16, 2005 (the "Deed of Trust"), as amended from time to time, by and between MICHAEL J. VANLEEUVEN, as mortgagor/trustor, and THE ARGENT GROUP, LC, a Utah limited liability company ("Argent"), as beneficiary/lender, securing property located at and described as follows:

[See Exhibit A hereto]

(the "Property"), which Deed of Trust was recorded on March 29, 2007, as Entry No. 10049451, in Book 9422, at Pages 735-46 of the official records of the Salt Lake County, Utah Recorder's office.

2. A breach of an obligation for which the Trust Property was conveyed as security has occurred. The nature of such breach, among others, is that the amounts due and owing under the obligation secured by the Deed of Trust have not been paid. Specifically, as of March 27, 2007 (and including such date), the sum of \$114,203.75 was past due and owing under a promissory note (the "Promissory Note") of the same date as the Deed of Trust (as may have been amended from time to time) as to which the Deed of Trust served as collateral, which amount consists of \$100,000.00 in principal owed under the Promissory Note, \$5,575.00 in late charges, \$8,128.25 in interest accrued to date (December 16, 2005 through and including March 27, 2007), and attorney fees in the amount of at least \$500.00. In addition, further interest, late charges, and/or attorney fees will be accrued after March 27, 2007. The amount required to reinstate the Deed of Trust as of March 27, 2007 is equivalent to the amount set forth above, since all periodic payments are past due on the Promissory Note such that the entire principal amount of Promissory Note is presently due and owing (in addition to the other amounts set forth herein).

3. Pursuant to the directions of the owner and holder of the beneficiary's interest under the Deed of Trust, James L. Ahlstrom, Esq., as successor trustee under the Deed of Trust, has elected and does hereby elect to sell or cause to be sold the Trust Property to satisfy the obligations owed to Argent under the Promissory Note, which obligations are secured by the Trust Property.

4. The undersigned Successor Trustee maintains a bona fide office in accordance with UCA § 57-1-21(1)(b) at 185 South State Street, Suite 1300, Salt Lake City, Utah 84111 (Parr Waddoups Brown Gee & Loveless, P.C.). The undersigned Successor Trustee can be contacted concerning the

22-01-405-043

EXHIBIT A

to

Notice of Default and Election to Sell

Lot 203, BALSAM RIDGE PARK PHASE II, according to the official plat thereof on file and of record in the Salt Lake County Recorder's Office.

TOGETHER WITH a right-of-way over and across the following described property: Beginning at the southernmost corner of Lot 5, BALSAM RIDGE PARK PHASE I, said point being South 0°07' West 3,635.29 feet and East 495.70 feet from the North quarter corner of Section 1, Township 2 South, Range 1 East, Salt Lake Base and Meridian, and running thence North 51°00' East 160.84 feet to Abinadi Road; thence northwesterly along the arc of a 50 foot radius curve to the right, chord bears North 9°34' West 40.18 feet, a distance of 41.36 feet; thence South 51°00' West 20.00 feet; thence South 6°00' West 14.14 feet; thence South 51°00' West 150.59 feet; thence South 39°00' East 25.00 feet to the point of beginning.

ALSO TOGETHER WITH a right-of-way described as follows: Beginning at the Southeast corner of Lot 201, BALSAM RIDGE PHASE 2, a subdivision situated in the Southeast quarter of Section 1, Township 2 South, Range 1 East, Salt Lake Base and Meridian, said point also being North 89°55'07" East 480.42 feet and South 3,626.26 feet from the North quarter corner of Section 1, and running thence South 39°00'00" East 12.50 feet; thence South 51°00'00" West 89.72 feet; thence South 42°34'00" West 43.00 feet to a point on a 40.00 foot radius curve to the right, the radius point of which bears South 72°09'23" East; thence along the arc of said curve through a central angle of 312°12'01" 217.957 feet; thence North 42°34'00" East 122.62 feet; thence North 51°00'00" East 91.56 feet; thence South 39°00'00" East 12.50 feet to the point of beginning.

TOGETHER WITH all minerals, oil, gas and other hydrocarbon substances located in, on or under the Land, and all air and water rights, rights-of-way, easements, tenements, hereditaments, possessory rights, claims (including mining claims), privileges and appurtenances belonging to, or used or enjoyed with, all or any part of the Land, including, without limitation, all right, title and interest of Trustor, now owned or acquired after the date of the Deed of Trust, in and to any land lying in the bed of any street, road or avenue, open or proposed, in front of or adjoining the Land (as defined in the Deed of Trust), and in and to all sidewalks and alleys and all strips and gores of land adjacent to or used in connection with the Land.