



Recording requested by:

Michael R. Johnson (Utah Bar No. 7070)
RAY QUINNEY & NEBEKER P.C.
36 South State Street, Suite 1400
Salt Lake City, Utah 84111

NOTICE OF DEFAULT

NOTICE IS HEREBY GIVEN by Michael R. Johnson, Esq., Successor Trustee, that a default has occurred under that certain *Commercial Construction Deed of Trust*, dated March 26, 2021, executed by The Waters Edge Properties, LLC, a Utah limited liability company, as Grantor, in which Capital Community Bank was named as original Trustee and Capital Community Bank was named as Lender and Beneficiary, and recorded on March 30, 2021, as Filing No. 99722, Bk. N12; Pg. 364 et seq. in the official records of Rich County, State of Utah (**"Trust Deed"**). The real property affected thereby is described as follows:

See Exhibit A attached hereto.

For information purposes only, the real property or its address is commonly known as 45 East 150 South Boulevard, Garden City, UT 84028.

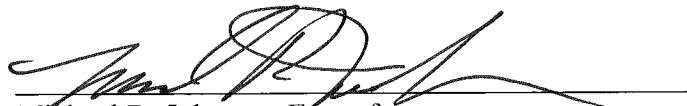
The tax identification numbers are purported to be 41-21-400-0059 and 41-21-400-0068 (**"Property"**).

The obligation secured by the Trust Deed includes an original Commercial Promissory Note (**"Note"**) dated March 26, 2021, executed by The Waters Edge Properties LLC, (**"Maker"**) in the original principal amount of \$4,625,000.00, which was later renewed, extended and modified, the last modification having occurred on May 26, 2023, which increased the loan amount and extended the maturity date to June 5, 2023. Notice is also hereby given that a breach of the obligation for which the trust property was conveyed as security has occurred, in that the Note and Trust Deed are in default as a result of Borrower's failure to pay the required principal and interest payments as required under the Note as amended, and are in further default as a result of Maker's failure to pay the loan in full at maturity. The entire amount of the indebtedness is now due and payable, together with all accruing interest, late charges, trustee's and attorneys' fees, costs and expenses actually incurred to protect the security.

By reason of said defaults, Michael R. Johnson, Esq., Successor Trustee has declared and does hereby declare all sums and obligations secured by the Trust Deed, including all sums and obligations due under the Note, immediately due and payable in full, and has elected to cause the Property to be sold to satisfy the obligations secured thereby, *i.e.*, the outstanding principal balance owed under the Note plus interest due thereon until paid, plus applicable late charges, if any, and all expenses of collection and sale, including attorneys' and trustee's fees, if any, and all other amounts secured by the Trust Deed.

The undersigned disclaims any responsibility for any error in the description of the physical address or legal description of the Property. The Trustee's mailing address and the address of the Trustee's office is c/o Ray Quinney & Nebeker, 36 South State Street, Suite 1400, Salt Lake City, UT 84111. The Trustee may be contacted at (801) 532-1500, between the hours of 9:00 a.m. to 5:00 p.m., Monday through Friday, excluding legal holidays.

DATED this 25th day of August, 2023.



Michael R. Johnson, Esq. of
Ray Quinney & Nebeker P.C.
Successor Trustee
36 South State Street, Suite 1400
Salt Lake City, Utah 84111
(801) 532-1500

Generally available during normal business hours
(9:00 a.m. to 5:30 p.m.) Monday through Friday

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

On this 25th day of August, 2023, personally appeared before me Michael R. Johnson, Esq. who being by me duly sworn, did say that he is the Successor Trustee under the Trust Deed; and acknowledged that he executed the Notice of Default on behalf of the Successor Trustee on the line provided above.

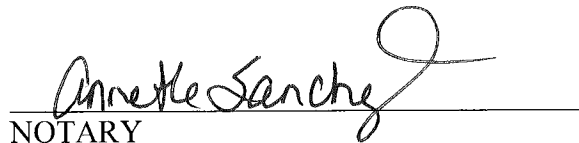
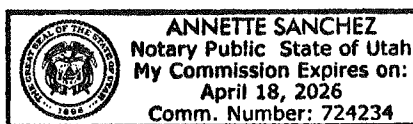

NOTARY

EXHIBIT A

PARCEL 1:

Part of Lot 9, Block 6, Plat "B" GARDEN CITY SURVEY, described as follows: Beginning at a point 225 feet East from the Southwest corner of Lot 9, Block 6, Plat "B" Garden City Survey, and running thence North 99 feet; thence East 110 feet; thence South 99 feet; thence West 110 feet to the place of beginning.

PARCEL 2:

Part of Lot 9, Block 6, Plat "B" GARDEN CITY SURVEY, described as follows: Beginning at a point 120 feet East of the Southwest corner of Lot 9, Block 6, Plat "B" GARDEN CITY SURVEY, thence North 99 feet; thence East 105 feet; thence South 99 feet; thence West 105 feet to the point of beginning.

LESS AND EXCEPTING from Parcels 1 and 2, that certain parcel conveyed to Garden City, a Municipal Corporation, on June 19, 2015 in Book O11, Page 1299, which is described as follows: PART OF BLOCK 6, PLAT 'B', GARDEN CITY SURVEY, BEING A PARCEL OF GROUND LOCATED IN THE NORTHWEST QUARTER OF SECTION 21, TOWNSHIP 14 NORTH, RANGE 5 EAST OF THE SALT LAKE BASE AND MERIDIAN. DESCRIBED AS FOLLOWS: COMMENCING AT THE BRASS CAP MONUMENT FOUND AT THE WEST QUARTER CORNER OF SECTION 21, TOWNSHIP 14 NORTH, RANGE 5 EAST OF THE SALT LAKE BASE AND MERIDIAN, FROM WHICH THE COTTON GIN PIN FOUND AT THE NORTHWEST CORNER OF SAID SECTION BEARS NORTH 00°06'45" WEST 2723.16 FEET; RUNNING THENCE NORTH 00°06'45" WEST 571.71 FEET; THENCE NORTH 89°53'14" EAST 1923.86 FEET TO THE INTERSECTION OF THE EAST RIGHT-OF-WAY LINE OF BEAR LAKE BOULEVARD (HIGHWAY 30) AND THE SOUTH RIGHT-OF-WAY LINE OF 150 SOUTH STREET; THENCE NORTH 00°00'00" WEST 99.00 FEET TO THE NORTH RIGHT-OF-WAY LINE OF 150 SOUTH STREET; THENCE NORTH 89°55'02" EAST ALONG SAID NORTH RIGHT-OF-WAY LINE 303.60 FEET; THENCE SOUTH 00°00'00" EAST 49.50 FEET TO THE TRUE POINT OF BEGINNING; AND RUNNING THENCE NORTH 89°55'02" EAST 522.00 FEET TO THE HIGH-WATER LINE OF BEAR LAKE AT ELEVATION 5923.65 FEET OF THE U.P.&L. DATUM; THENCE NORTH 15°30'50" WEST 12.45 FEET; THENCE SOUTH 89°55'02" WEST 518.67 FEET; THENCE SOUTH 00°00'00" EAST 12.00 FEET TO THE POINT OF BEGINNING.

Parcel #s 41-21-400-0059*, 41-21-400-0068

*After the recording of the Trust Deed, the property identified as parcel # 41-21-400-0059 was further subdivided and may now be identified as tax parcel numbers 41-21-400-0336; 41-21-401-0102; 41-21-401-0202; 41-21-401-0302; 41-21-401-0402 and 41-21-401-0000.