

WHEN RECORDED, RETURN TO:

Troy J. Aramburu
SNELL & WILMER L.L.P.
Gateway Tower West
15 West South Temple, Suite 1200
Salt Lake City, Utah 84101

APNs: 08-35-377-017 (Parcel 1)
08-35-377-019 (Parcel 2)

**NOTICE OF DEFAULT AND ELECTION TO SELL
UNDER DEED OF TRUST**

TROY J. ARAMBURU, an active member of the Utah State Bar residing in the State of Utah, is the Successor Trustee ("**Trustee**") under that certain Deed of Trust, Security Agreement and Fixture Filing with Assignment of Leases and Rents dated September 25, 2020, and recorded on September 30, 2020, as Entry No. 13412799 in Book 11030 at Page 6820, as amended by (a) that certain First Amendment to Deed of Trust, Security Agreement and Fixture Filing with Assignment of Leases and Rents dated December 2, 2020, and recorded on December 3, 2020, as Entry No. 13482800 in Book 11073 at Page 966; (b) that certain Second Amendment to Deed of Trust, Security Agreement and Fixture Filing with Assignment of Leases and Rents dated and recorded March 4, 2022, as Entry No. 13904445 in Book 11313 at Page 3279; and (c) that certain Third Amendment to Deed of Trust, Security Agreement and Fixture Filing with Assignment of Leases and Rents dated January 13, 2023, and recorded January 19, 2023, as Entry No. 14064277 in Book 11396 at Page 8024, of the Official Records of Salt Lake County, Utah (as amended, the "**Deed of Trust**"), executed by **LUSSO APARTMENTS, LLC**, a Utah limited liability company ("**Trustor**"), for the benefit of **BRMK LENDING, LLC**, a Delaware limited liability company ("**BRMK**"), as beneficiary. The beneficial interest in the Deed of Trust was assigned by **BRMK** to **BRMK LENDING SPE I, LLC**, a Delaware limited liability company ("**Beneficiary**"), pursuant to, among other things, that certain Amended and Restated Assignment of Deed of Trust dated November 9, 2023, and recorded in the Official Records of Salt Lake County, Utah, on November 13, 2023, as Entry No. 14173725 in Book 11455 at Page 8556.

The Deed of Trust describes certain real property situated in Salt Lake County, Utah (the "**Property**"), and related improvements, being more particularly described as follows:

PARCEL 1:

A TRACT OF LAND BEING SITUATE IN BLOCK 56, PLAT C, SALT LAKE CITY SURVEY, HAVING A BASIS OF BEARINGS BEING NORTH 00°01'32" WEST BETWEEN THE MONUMENTS FOUND MARKING THE INTERSECTIONS OF LEARNED AVENUE AND SOUTH TEMPLE STREET ALONG 1000 WEST STREET, BEING COMPRISED OF LOTS 10 THROUGH 19, AND A PORTION OF THE ALLEYS CONTIGUOUS WITH ABOVE REFERENCED LOTS 10 THROUGH 19, BLOCK 2 AS SHOWN ON BOTHWELL AND MCCONAUGHY SUBDIVISION, ON FILE WITH THE OFFICE OF THE SALT LAKE COUNTY RECORDER SAID TRACT OF LAND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF LOT 19, BOTHWELL AND MCCONAUGHY SUBDIVISION, ON FILE WITH THE OFFICE OF THE SALT LAKE COUNTY RECORDER, SAID POINT ALSO BEING NORTH 00°01'32" WEST ALONG THE CENTERLINE OF 1000 WEST STREET A DISTANCE OF 399.09 FEET TO THE STREET MONUMENT AT THE INTERSECTION OF 1000 WEST STREET AND LEARNED AVENUE AND NORTH 89°59'47" WEST ALONG THE CENTERLINE OF LEARNED AVENUE A DISTANCE OF 212.59 FEET AND NORTH 00°00'49" WEST 33.00 FEET FROM THE MONUMENT AT THE INTERSECTION OF 1000 WEST STREET AND SOUTH TEMPLE STREET, AND RUNNING THENCE NORTH 89°59'47" WEST 179.62 FEET; THENCE SOUTH 00°00'49" EAST 66.00 FEET; THENCE NORTH 89°59'47" WEST 2.00 FEET; THENCE NORTH 00°00'49" WEST 354.44 FEET; THENCE SOUTH 89°59'02" EAST 181.62 FEET; THENCE SOUTH 00°00'49" EAST 288.40 FEET TO THE POINT OF BEGINNING.

Parcel No. 08-35-377-017

Property address: 1025 West North Temple, Salt Lake City, Utah 84116

PARCEL 2:

A TRACT OF LAND BEING SITUATE IN BLOCK 56, PLAT C, SALT LAKE CITY SURVEY, HAVING A BASIS OF BEARINGS BEING NORTH 00°01'32" WEST BETWEEN THE MONUMENTS FOUND MARKING THE INTERSECTIONS OF LEARNED AVENUE AND SOUTH TEMPLE STREET ALONG 1000 WEST STREET, BEING COMPRISED OF LOTS 1-6, BLOCK 2, AS SHOWN ON BOTHWELL AND MCCONAUGHY SUBDIVISION, ON FILE WITH THE OFFICE OF THE SALT LAKE COUNTY RECORDER SAID TRACT OF LAND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF LOT 1, BOTHWELL AND MCCONAUGHY SUBDIVISION, ON FILE WITH THE OFFICE OF THE SALT LAKE COUNTY RECORDER, SAID POINT ALSO BEING NORTH 00°01'32" WEST ALONG THE CENTERLINE OF 1000 WEST STREET A DISTANCE OF 399.09 FEET TO THE STREET MONUMENT AT THE INTERSECTION OF 1000 WEST STREET AND LEARNED AVENUE AND NORTH 00°00'49" WEST ALONG THE CENTERLINE OF 1000 WEST A DISTANCE OF 33.00 FEET AND NORTH 89°59'47" WEST 64.00 FEET FROM THE MONUMENT AT THE INTERSECTION OF 1000 WEST STREET AND SOUTH TEMPLE STREET, AND RUNNING THENCE NORTH 89°59'47" WEST 136.59 FEET TO THE SOUTHWEST CORNER OF SAID LOT 1; THENCE NORTH 00°00'49" WEST 198.13 FEET TO THE NORTHWEST CORNER OF LOT 6 OF SAID SUBDIVISION; THENCE SOUTH 89°59'47" EAST 136.59 FEET TO THE NORTHEAST CORNER OF SAID LOT 6; THENCE SOUTH 00°00'49" EAST 198.13 FEET TO THE POINT OF BEGINNING.

Parcel No. 08-35-377-019

Property address: 1010 West Learned Avenue, Salt Lake City, Utah 84116

The Property, in accordance with the terms of the Deed of Trust, secures obligations, including, but not limited to, a Promissory Note from Trustor to Beneficiary, as assignee of BRMK, dated September 29, 2020, in the original principal amount of \$25,380,952.00, and amended to \$26,132,250.00 on December 2, 2020, and further amended to \$31,432,993.00 on March 4, 2022, and further amended to

\$39,643,609.00 on January 13, 2023 (as may be further amended, endorsed and assigned, the “*Note*”), plus interest and costs and expenses of collection and other amounts provided therein, including attorneys’ fees and Trustee’s fees.

A breach of and default in the obligations for which such Deed of Trust is security has occurred in that Trustor has (1) suffered or permitted liens and encumbrances against the Property in violation of Section 1.9.8 of the Deed of Trust, which constitutes a Default pursuant to Section 4.1.2 of the Deed of Trust, (2) entered into an Option Agreement in violation of Section 1.21 of the Deed of Trust, which constitutes a Default pursuant to Section 4.1.7 of the Deed of Trust, (3) failed to provide insurance certificates and/or policies as required pursuant to Section 1.6 of the Deed of Trust, which constitutes a Default pursuant to Section 4.1.2 of the Deed of Trust, (4) failed to pay the Note on its maturity date of October 1, 2023, which constitutes a Default pursuant to Section 4.1.1 of the Deed of Trust, and (5) failed to advance the planned project on the Property causing waste and deterioration to the Property that will materially affect the value of the Property and impair Beneficiary’s security interest in the Property in violation of Section 1.9.1 of the Deed of Trust.

By reason thereof, Beneficiary has requested Trustee to file this Notice of Default and Election to Sell Under Deed of Trust (the “*Notice of Default*”).

WHEREFORE, Trustee has elected to cause the Property to be sold to satisfy the obligations secured thereby, including without limitation, the outstanding principal balance of 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, and all other amounts secured by the Deed of Trust.

Pursuant to *Utah Code Annotated* § 70A-9a-604, Beneficiary has elected to include in the non-judicial foreclosure of the estate described in this Notice of Default all personal property and fixtures described in the Deed of Trust and in any other instruments in favor of Beneficiary. Beneficiary reserves the right to revoke its election as to some or all of said personal property and/or fixtures, or to add additional personal property and/or fixtures to the election herein expressed, at Beneficiary’s sole election, from time to time and at any time until the consummation of the trustee’s sale to be conducted pursuant to the Deed of Trust and this Notice of Default.

The undersigned disclaims any responsibility for any error in the description of the physical address or legal description of the Property. Trustee can be reached at the address listed below or by telephone (801-257-1925), between the hours of 9:00 a.m. to 5:00 p.m. Monday through Friday, excluding legal holidays.

Dated this 13th day of November, 2023.

TRUSTEE:



TROY J. ARAMBURU

Snell & Wilmer L.L.P.

Gateway Tower West

15 West South Temple, Suite 1200

Salt Lake City, Utah 84101

Phone: (801) 257-1925

Office Hours: 9:00 a.m. - 5:00 p.m. Monday through Friday, excluding legal holidays

STATE OF UTAH)
 : ss.
County of Salt Lake)

On this 12th day of November, 2023, before me, Jessica Ritchie, a notary public, personally appeared **TROY J. ARAMBURU**, an individual, proved on the basis of satisfactory evidence to be the person whose name is subscribed to in this document, and acknowledged he executed the same in the capacity indicated.

Jessica Ritchie
Notary Signature

