



W3293968

E# 3293968 PG 1 OF 4
Leann H. Kilts, WEBER COUNTY RECORDER
09-Aug-23 11:27 AM FEE \$40.00 DEP CF
REC FOR: RAY QUINNEY & NEBEKER, P.C.
ELECTRONICALLY RECORDED

When Recorded Return To:

Richard H. Madsen, II (Utah Bar No. 9947)
RAY QUINNEY & NEBEKER P.C.
36 South State Street, Suite 1400
Salt Lake City, Utah 84111

NOTICE OF DEFAULT

NOTICE IS HEREBY GIVEN by Richard H. Madsen, II, Esq., Successor Trustee, that a default has occurred under that certain *Trust Deed, Assignment of Rents, Security Agreement, and Fixture Filing* dated September 20, 2021, executed by BLD Investment, LLC, a Utah limited liability company, as Trustor, in which Jonathan K. Hansen was named as Trustee, and SDP REIT, LLC, a Delaware limited liability company, and SDP Financial 2020, LP, a Delaware limited partnership, were named, collectively, as Beneficiary, and recorded on September 20, 2021, as Entry No. 3184979, in the official records of Weber County, State of Utah (“**Trust Deed**”), as modified by that certain First Amendment to Trust Deed dated August 1, 2022 and recorded on May 3, 2023, as Entry No. 3282167, in the official records of Weber County, State of Utah (“**Modification**”). The real property affected thereby is described as follows:

See EXHIBIT “A” LEGAL DESCRIPTION attached hereto.

For information purposes only, the real property tax identification numbers are 11-019-0001, 17-071-0045, 17-064-0002, 17-064-0017, 17-064-0055, 17-071-0003, 17-071-0001, 17-071-0054, and 17-071-0055, and the street addresses are commonly known as 1800 N. Highway 89 & 121 East 2000 North & 101 East 2000 North, Harrisville, UT 84414.

The obligation secured by the Trust Deed, as modified, includes a Secured Promissory Note dated September 20, 2021 executed by BLD Investment, LLC, a Utah limited liability company (“**Borrower**”), in the original principal amount of \$20,363,080.00, as amended by the Global Amendment dated August 1, 2022 executed by Borrower in the increased amount of \$23,911,713.00. 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, as amended, and Trust Deed, as modified, are in default as a result of Borrower’s failure to pay the required monthly principal and interest payments due as required under the Note, as amended. 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, Richard H. Madsen II, Esq., Successor Trustee, has declared and does hereby declare all sums secured by the Trust Deed, as modified, immediately due and payable and has elected and does hereby elect to cause the trust property to be sold to satisfy the obligations secured thereby.

Notice of Default – Page 2

DATED this 9 day of August, 2023.

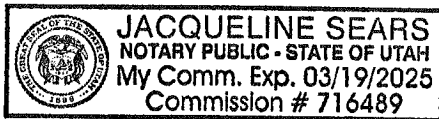
Richard H. Madsen, II

Richard H. Madsen, II, 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 9 day of August, 2023, personally appeared before me Richard H. Madsen II, 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.



Jacqueline D. Sears
NOTARY PUBLIC

EXHIBIT "A"
LEGAL DESCRIPTION

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN WEBER COUNTY, UTAH AND IS DESCRIBED AS FOLLOWS:

A portion of the Northeast Quarter of Section 6, Township 6 North, Range 1 West, the Southeast Quarter of Section 31 and the Southwest Quarter of Section 32 Township 7 North, Range 1 West, Salt Lake Base and Meridian, more particularly described as follows:

Beginning at the Southeast Corner of Section 31, Township 7 North, Range 1 West, Salt Lake Base and Meridian; thence S0°56'12"W along the Section Line (also being the west line of the **Ben Lomond Estates No. 1** subdivision) 1167.76 feet; thence N88°51'55"W 9.33 feet; thence S0°31'47" W along the westerly line of **Lacey Lane Subdivision** and the westerly line of **Hunting Creek Subdivision No. 3** subdivision 685.73 feet to the north line of the **Hunting Creek Subdivision No. 1** subdivision; thence N89°36'23"W along said north line 835.92 feet to the easterly Right-of-Way line of U.S. State Highway 89; thence N26°27'05"W along said easterly Right-of-Way line 2688.97 feet to the southerly extension of an existing fence line; thence along said fence line the following three (3) courses: N4°42'00"W 158.01 feet; thence S89°57'00"E 11.61 feet; thence N7°40'58"W 77.15 feet to the southeast corner of that real property described in Deed Entry No. 2263169 in the official records of the Weber County Recorder; thence S80°14'36"E along the south line of that real property described in Deeds Entry No. 2263169, 2377000 and 2252595 in the official records of the Weber County Recorder, 102.38 feet to an existing fence line; thence along said fence line and the southerly lines of that real property described in Deeds Entry No. 2252595, 2742724 and 2740693 in the official records of the Weber County Recorder, the following seven (7) courses: S62°04'18"E 30.02 feet; thence S72°22'48"E 29.29 feet; thence S77°20'03"E 19.46 feet; thence S75°01'46"E 19.83 feet; thence S72°22'08"E 89.10 feet; thence S68°32'53"E 27.99 feet; thence S64°28'59"E 123.06 feet to a fence corner also being described on that (lot line adjustment) Record of Survey No. 3036 on file in the office of the Weber County Surveyor; thence N36°25'57"E along said Record of Survey and fence line 73.59 feet to a point being 0.5' southerly from an existing fence line; thence following in part along an existing fence line the following two (2) courses: S65°00'00"E 331.08 feet; thence N62°00'00"E 714.46 feet to the westerly line of the **Golfcrest Village Townhomes Subdivision Phase J**; thence along the westerly and southerly lines of the **Golfcrest Village Townhomes Subdivision Phases I and 2**, the following nine (9) courses: S1°28'12"W 104.18 feet; thence S28°41'01"E 46.93 feet; thence S52°56'13"E 45.11 feet; thence S61°19'40"E 219.60 feet; thence S62°57'04"E 332.58 feet; thence N54°21'20"E 10.08 feet; thence S62°43'49"E 400.94 feet; thence S61°04'10"E 88.75 feet; thence S64°19'53"E 90.70 feet to the southwest corner of the **Golf View Estates Subdivision Phase 2 P.R.U.D.**; thence along said Subdivision the following five (5) courses: S65°26'08"E 142.10 feet; thence N60°14'23"E 437.69 feet; thence N43°18'38"E 287.98 feet; thence N28°55'16"E 188.14 feet; thence N6°51'52"E 229.25 feet more or less to the south line of 2000 North Street; thence S88°46'25"E along said south line 1387.99 feet to the west line of **Roylance Farms Subdivision Phase 3**; thence S0°14'56"W along said subdivision 739.21 feet to a found rebar and cap (Utah Land Survey) marking the northeast corner of **Roylance Farms P.R.U.D Phase 2** subdivision; thence along said subdivision (being between 0.1'-1.0' south of an existing chain link fence) the following three (3) courses: S82°48'32"W 722.57 feet; thence S64°48'32"W 290.40 feet; thence N89°52'59"W 1608.66 feet (the previous call also running in part along the north boundary line of **Ben Lomond Estates No. 1** subdivision) to the point of beginning.

LESS AND EXCEPTING THE FOLLOWING DESCRIBED PROPERTY:

PART OF THE NORTHEAST QUARTER OF SECTION 6, TOWNSHIP 6 NORTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY, DESCRIBED AS FOLLOWS: BEGINNING AT A POINT THAT IS SOUTH 463.31 FEET AND EAST 1375.40 FEET FROM THE NORTH QUARTER CORNER OF SECTION 6, BASIS OF BEARINGS BEING NORTH 00D46'49" EAST BETWEEN SAID CORNER AND THE CENTER OF SECTION 31, TOWNSHIP 7 NORTH, RANGE 1 WEST, THENCE NORTH 79°11'00" EAST 60.00 FEET; THENCE SOUTH 10°49'00" EAST 100.00 FEET; THENCE SOUTH 79°11'00" WEST 60.00 FEET; THENCE NORTH 10°40'00" WEST 100 FEET TO THE POINT OF BEGINNING.

The Land described herein (and excluding the property immediately described above) is also known by the following street addresses:

1800 N Highway 89 & 121 East 2000 North & 101 East 2000 North, Harrisville, UT 84414, comprising the following:

- APN: 11-019-0001
- APN: 17-071-0045
- APN: 17-064-0002
- APN: 17-064-0017
- APN: 17-064-0055
- APN: 17-071-0003
- APN: 17-071-0001
- APN: 17-071-0054
- APN: 17-071-0055