

WHEN RECORDED, MAIL TO:
Jonathan K. Hansen
HANSEN BLACK ANDERSON ASHCRAFT PLLC
3051 West Maple Loop Drive, Suite 325
Lehi, Utah 84043
(801) 922-5000
jhansen@hbaa.law

Parcel No. 30-084-0065 and 38-084-0125

NOTICE OF DEFAULT AND ELECTION TO SELL


That JONATHAN K. HANSEN, Trustee under that certain Trust Deed, Assignment of Rents, Security Agreement, and Fixture Filing dated October 29, 2021, executed by PHASE ONE PROPERTIES, L.L.C., a Utah limited liability company, as Trustor, in favor of SDP REIT, LLC, a Delaware limited liability company, and SDP FINANCIAL 2020, LP, a Delaware limited partnership, as Beneficiary (as amended, the “**Trust Deed**”), and filed for recording on November 3, 2021, as Entry No. 186659:2021 in the Official Records of Utah County, State of Utah, as amended by that certain First Amendment to Trust Deed, Assignment of Rents, Security Agreement, and Fixture Filing dated January 10, 2022 and filed for recording on January 11, 2022, as Entry No. 4275:2022 in the Official Records of Utah County, State of Utah. The real property encumbered by the Trust Deed is situated in Utah County, Utah, and more particularly described as set forth on Exhibit A (the “**Property**”).

The Trust Deed secures obligations to Beneficiary including that certain Secured Promissory Note, dated July 28, 2021 (the “**Note**”) in the original principal amount of \$5,987,845.00. A default of the obligations under the Note has occurred, in that payments required by the Note have not been paid when due (such amounts, plus all amounts which hereafter become due and payable, including any additional payments, interest, late fees, insurance, property taxes, protective advances, trustees’ and attorneys’ fees, and expenses that were actually incurred, the “**Obligations**”).

By reason of such default, Trustee does hereby declare all sums secured by the Trust Deed immediately due and payable and elects to cause the Property to be sold, pursuant to the Trust Deed and the laws of the State of Utah, to satisfy the Obligations.

DATED this 3rd day of January 2024.

TRUSTEE



Jonathan K. Hansen
Hansen Black Anderson Ashcraft PLLC
3051 West Maple Loop Drive, Suite 325
Lehi, Utah 84043
Telephone: (801) 922-5000
Email: jhansen@hbaa.law

STATE OF UTAH)
 :SS
COUNTY OF UTAH)

The foregoing instrument was acknowledged before me this 3rd day of January 2024,
by Jonathan K. Hansen.

Gabrielle Hansen
NOTARY PUBLIC

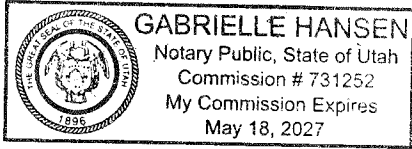


EXHIBIT A**LEGAL DESCRIPTION OF THE PROPERTY**

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

PARCEL 1:

BEGINNING AT A POINT WHICH LIES SOUTH 542.53 FEET FROM THE NORTH 1/4 CORNER OF SECTION 29, TOWNSHIP 9 SOUTH, RANGE 2 EAST, SALT LAKE BASE AND MERIDIAN; AND RUNNING THENCE SOUTH 88°59'59" WEST 28.28 FEET; THENCE SOUTH 2°17'59" WEST 16.82 FEET TO AN EXISTING FENCE; THENCE ALONG EXISTING FENCES THE FOLLOWING FOUR (4) COURSES TO WIT: SOUTH 88°50'54" WEST 618.92 FEET, (2) SOUTH 88°36'26" WEST 268.26 FEET, (3) SOUTH 88°08'01" WEST 387.10 FEET, (4) SOUTH 89°53'15" WEST 209.90 FEET; THENCE SOUTH 331.38 FEET TO A POINT IN AN EXISTING FENCE; THENCE ALONG EXISTING FENCES THE FOLLOWING SIX (6) COURSES TO WIT: (1) NORTH 89°12'15" EAST 108.88 FEET, (2) NORTH 89°09'57" EAST 98.11 FEET, (3) NORTH 0°24'16" WEST 0.70 FEET, (4) NORTH 88°40'26" EAST 529.72 FEET, (S) SOUTH 1°14'21" EAST 1.73 FEET (6) NORTH 88°34'40" EAST 215.17 FEET; THENCE NORTH 0°39'53" WEST 10.81 FEET; THENCE NORTH 89°00'00" EAST 561.25 FEET; THENCE NORTH 340.55 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPTING THEREFROM ANY PORTION LYING WITHIN THE BOUNDS OF THE FOLLOWING DESCRIBED TRACT OF LAND, DISCLOSED BY THAT CERTAIN QUIT CLAIM DEED RECORDED SEPTEMBER 30, 2020 AS ENTRY NO. 151944:2020 IN THE UTAH COUNTY RECORDER'S OFFICE, TO-WIT:

COMMENCING SOUTH 543.02 FEET AND WEST 28.28 FEET FROM THE NORTH QUARTER CORNER OF SECTION 29, TOWNSHIP 9 SOUTH, RANGE 2 EAST, SALT LAKE BASE AND MERIDIAN; THENCE NORTH 88°59'59" EAST 28.28 FEET; THENCE SOUTH 16.73 FEET; THENCE SOUTH 88°50'55" WEST 28.95 FEET; THENCE NORTH 02°17'59" EAST 16.83 FEET TO THE BEGINNING.

ALSO LESS AND EXCEPTING ANY PORTION LYING WITHIN THE BOUNDS OF THE FOLLOWING DESCRIBED TRACT OF LAND, AS DISCLOSED BY THAT CERTAIN WARRANTY DEED RECORDED DECEMBER 12, 2022 AS ENTRY NO. 123967-2022 IN THE OFFICE OF THE UTAH COUNTY RECORDER, TO-WIT:

BEGINNING AT A POINT LOCATED SOUTH 00°29'00" EAST ALONG SECTION LINE 903.96 FEET AND EAST 1128.14 FEET FROM THE NORTHWEST CORNER OF SECTION 29, TOWNSHIP 9 SOUTH, RANGE 2 EAST, SALT LAKE BASE AND MERIDIAN; THENCE NORTH, A DISTANCE OF 331.39 FEET; THENCE NORTH 89°53'15" EAST, A DISTANCE OF 129.24 FEET; THENCE SOUTH 01°13'27" EAST, A DISTANCE OF 329.81 FEET; THENCE SOUTH 89°09'57" WEST, A DISTANCE OF 27.43 FEET; THENCE SOUTH 89°12'15" WEST, A DISTANCE OF 108.87 FEET TO THE POINT OF BEGINNING.

ALSO SUBJECT TO AND TOGETHER WITH THE EFFECTS OF THAT CERTAIN BOUNDARY LINE AGREEMENT RECORDED MAY 1, 2023 AS ENTRY NO. 27356:2023 IN THE OFFICE OF THE UTAH COUNTY RECORDER.

PARCEL 2:

BEGINNING AT A POINT WHICH LIES SOUTH 1548.03 FEET AND WEST 375.32 FEET, ACCORDING TO UTAH COORDINATE BEARINGS, CENTRAL ZONE, FROM THE NORTH ONE QUARTER CORNER OF SECTION 29, TOWNSHIP 9 SOUTH, RANGE 2 EAST, SALT LAKE BASE AND MERIDIAN; AND RUNNING THENCE NORTH 01°05'28" WEST 337.24 FEET; THENCE WEST 111.42 FEET; THENCE NORTH 01°05'28" WEST 308.78 FEET; THENCE NORTH 88°34'40" EAST 340.13 FEET; THENCE SOUTH 00°03'19" EAST 327.94 FEET; THENCE SOUTH 00°40'49" EAST 322.29 FEET; THENCE SOUTH 88°55'41" WEST 220.48 FEET TO THE POINT OF BEGINNING.