

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. 30-084-0067 and 30-084-0126

NOTICE OF DEFAULT AND ELECTION TO SELL

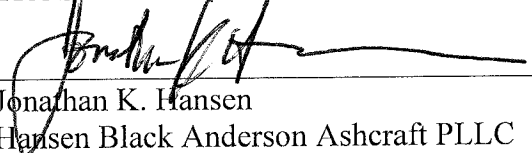
That JONATHAN K. HANSEN, Trustee under that certain Trust Deed, Assignment of Rents, Security Agreement, and Fixture Filing dated July 28, 2021, executed by PHASE ONE PROPERTIES, L.L.C., a Utah limited liability company, as Trustor, in favor of SDP REIT, LLC, a Delaware limited liability company, and SDP FINANCIAL 2020, LP, a Delaware limited partnership, as Beneficiary (as amended, the “**Trust Deed**”), and filed for recording on July 30, 2021, as Entry No. #133455:2021 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.



NOTARY PUBLIC

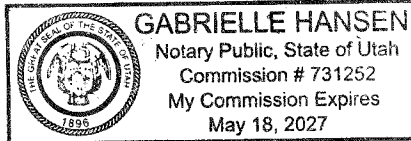


EXHIBIT A**LEGAL DESCRIPTION OF THE PROPERTY**

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

PARCEL 1:

Commencing 13.38 chains South and 2.24 chains South 89°00'00" West of the Northeast corner of the Northwest quarter of Section 29, Township 9 South, Range 2 East, Salt Lake Base and Meridian; thence South 89°00'00" West 2.24 chains; thence South 9.84 chains; thence North 89°00'00" East 2.24 chains; thence North 9.84 chains to the beginning.

PARCEL 2:

Commencing South 13.38 chains and South 89°00'00" West 4.472 chains from the Northeast corner of the Northwest quarter of Section 29, Township 9 South, Range 2 East, Salt Lake Base and Meridian; thence South 89°00'00" West 6.708 chains; thence South 73°33'48" West 40.05 feet; thence South 01°05'28" East 651.73 feet; thence North 62°33'18" East 29.30 feet; thence North 89°00'00" East 6.708 chains; thence North 9.84 chains to the point of beginning.

LESS AND EXCEPTING from Parcels 1 and 2, any portion lying within the bounds of the following described tract of land, as disclosed by that certain Quitclaim Deed recorded July 29, 1998 as Entry No. 75170 in Book 4718 at Page 34 in the Utah County Recorder's Office, to-wit:

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.

ALSO LESS AN EXCEPTING from Parcel 1, any portion lying within the bounds of the following described tract of land, as disclosed by that certain Boundary Line Agreement recorded May 1, 2023 as Entry No. 27356:2023 in the office of the Utah County Recorder, to-wit:

Beginning at a point located South 00°49'42" East along quarter section line 891.28 feet and West 12.88 feet from the North quarter corner of Section 29, Township 9 South, Range 2 East, Salt Lake Base and Meridian; thence South 641.33 feet; thence South 89°00'00" West 155.00 feet; thence North 00°40'49" West 313.62 feet; thence North 00°03'19" West 327.93 feet; thence North 89°05'42" East 159.04 feet to the point of beginning.