

WHEN RECORDED, MAIL TO:

Michael R. Johnson (Utah Bar No. 7070)  
RAY QUINNEY & NEBEKER P.C.  
36 South State Street, Suite 1400  
Salt Lake City, Utah 84111  
(801) 323-3363  
Email: mjohnson@rqn.com

**Parcel No. 00-0021-5556, 00-0021-5557, 00-0021-5558, 00-0021-5559, 00-0021-5719 and 00-0021-6890**

**NOTICE OF DEFAULT AND ELECTION TO SELL**

MICHAEL R. JOHNSON, (the “**Trustee**”) is the Successor Trustee under that certain Construction Deed of Trust, Assignment of Rents, Security Agreement, and Fixture Filing dated June 23, 2023, from BENLOCH CPC, LLC, 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 June 27, 2023, as Entry No. 533961 in the Official Records of Wasatch County, State of Utah, as amended by that certain Amendment to Construction Deed of Trust, Assignment of Rents, Security Agreement, and Fixture Filing, dated August 16, 2024, and recorded on September 13, 2024 in the official records of Wasatch County, Utah as Entry Number 550116, and that certain Second Amendment to Construction Deed of Trust, Assignment of Rents, Security Agreement, and Fixture Filing, dated September 30, 2024, and recorded on October 9, 2024 in the official records of Wasatch County, Utah as Entry Number 551009. The real property encumbered by the Trust Deed is situated in Wasatch County, Utah, and more particularly described as set forth on Exhibit A (the “**Property**”).

The Trust Deed secures obligations to Beneficiary including the following Secured Promissory Notes (collectively, the “**Notes**”): (a) that certain Secured Promissory Note, dated June 25, 2021 in the original principal amount of \$16,866,036.00 (but which amount was subsequently increased to \$41,608,958.74), (b) that certain Secured Promissory Note, dated September 15, 2021 in the original principal amount of \$25,536,105.00 (but which amount was subsequently increased to \$34,200,136.50), and (c) that certain Secured Promissory Note, dated September 15, 2021 in the original principal amount of \$25,059,965.00 (but which amount was subsequently increased to \$33,603,058.90). A default of the obligations under each Note has occurred, in that payments required by the Notes 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**”). Furthermore, a default of the Obligations under the Note has occurred in that the Note matured and became due and payable in full on December 31, 2024, and the Note remains unpaid.

By reason of such defaults, Beneficiary has made a written request to the Trustee to file a Notice of Default and Election to Sell.

Wherefore, by reason thereof, Trustee does hereby declare all sums secured by the Trust Deed immediately due and payable in full 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; i.e., the outstanding amounts owed under the Note 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 and 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. and 5:00 p.m., Monday through Friday, excluding legal holidays.

DATED this July 23, 2025.

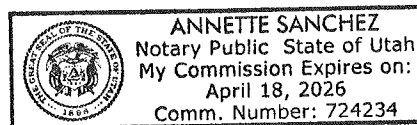
TRUSTEE



Michael R. Johnson (Utah Bar No. 7070)  
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Salt Lake City, Utah 84111  
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Email: [mjohnson@rqn.com](mailto:mjohnson@rqn.com)

STATE OF UTAH                    )  
  :SS  
COUNTY OF SALT LAKE        )

The foregoing instrument was acknowledged before me this 23<sup>rd</sup> day of July, 2025, by Michael R. Johnson, in his capacity as successor trustee.

  
NOTARY PUBLIC


**EXHIBIT A****LEGAL DESCRIPTION OF THE PROPERTY**

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

Part of the North half of Sections 1 and 2, Township 3 South, Range 5 East, and part of the South half of Section 35, Township 2 South, Range 5 East, Salt Lake Base and Meridian, U.S. Survey, described as follows:

Beginning at a point on the Southerly right of way line of S.R. 32, said point being North 89°31'27" East, 10691.70 feet and North 00°06'29" West, 1347.19 feet from a found brass cap monument at the Southwest corner of Section 34, Township 2 South, Range 5 East, (said Southwest corner of Section 34, Township 2 South, Range 5 East being South 89°31'27" West, 16027.88 feet from the Northeast corner of Section 1, Township 3 South, Range 5 East and being the basis of bearings for this project); thence South 00°06'29" East, 1344.16 feet; thence North 89°33'35" East, 2357.76 feet; thence South 05°05'03" West, 269.83 feet; thence South 00°38'10" West, 60.11 feet; thence South 01°09'16" West, 1673.29 feet; thence North 89°58'21" West, 1945.68 feet; thence North 54°21'57" East, 686.89 feet; thence North 69°48'35" West, 137.49 feet to the beginning of a tangent curve concave to the Southeast with a radius of 220.00 feet; thence along said curve an arc length of 184.93 feet, a delta angle of 48°09'46", a chord bearing of South 86°06'32" West, and a chord length of 179.53 feet; thence South 62°01'39" West, 66.71 feet to the beginning of a tangent curve concave to the Northwest with a radius of 180.00 feet; thence along said curve an arc length of 172.65 feet, a delta angle of 54°57'24", a chord bearing of South 89°30'21" West, and a chord length of 166.11 feet; thence North 63°00'57" West, 7.45 feet; thence South 51°59'03" West, 183.86 feet to the beginning of a tangent curve concave to the Northwest with a radius of 170.00 feet; thence along said curve an arc length of 473.28 feet, a delta angle of 159°30'44", a chord bearing of North 48°15'35" West, and a chord length of 334.48 feet; thence North 31°29'48" East, 255.07 feet to the beginning of a tangent curve concave to the Northwest with a radius of 440.00 feet; thence along said curve an arc length of 448.73 feet, a delta angle of 58°25'59", a chord bearing of North 02°16'48" East, and a chord length of 429.54 feet, to the beginning of a tangent curve concave to the Northeast with a radius of 500.00 feet; thence along said curve an arc length of 290.07 feet, a delta angle of 33°14'22", a chord bearing of North 10°19'00" West, and a chord length of 286.02 feet, to the beginning of a tangent curve concave to the Southwest with a radius of 270.00 feet; thence along said curve an arc length of 356.42 feet, a delta angle of 75°38'03", a chord bearing of North 31°30'51" West, and a chord length of 331.10 feet; thence North 69°19'52" West, 432.73 feet to the beginning of a tangent curve concave to the Southwest with a radius of 440.00 feet; thence along said curve an arc length of 187.68 feet, a delta angle of 24°26'22", a chord bearing of North 81°33'03" West, and a chord length of 186.26 feet; thence South 06°22'33" East, 20.00 feet; thence South 83°37'27" West, 40.00 feet; thence North 06°22'33" West, 20.00 feet to the beginning of a tangent curve concave to the Southeast with a radius of 440.00 feet; thence along said curve an arc length of 45.39 feet, a delta angle of 05°54'40", a chord bearing of South 78°03'48" West, and a chord length of 45.37 feet, to the beginning of a tangent curve concave to the Northeast with a radius of 330.00 feet; thence along said curve an arc length of 134.56 feet, a delta angle of 23°21'43", a chord bearing of South 86°47'19" West, and a chord length of 133.63 feet; thence South 901.85 feet to the beginning of a non-tangent curve concave to the Southwest with a radius of 355.00 feet; thence along said curve an arc length of 266.54 feet, a delta angle of 43°01'08", a chord bearing of North 52°19'59" West, and a chord length of 260.32 feet; thence North 73°50'34" West, 142.53 feet; thence North 859.71 feet; thence North 16°33'38" East, 60.00 feet; thence North 73°26'22" West, 300.00 feet; thence North 16°33'38" East, 196.36 feet; thence North 281.62 feet; thence North 82°24'02" East, 207.34 feet; thence North 59°39'18" East, 336.67 feet; thence North 41°13'03" East, 300.01 feet; thence North 71°55'29" East, 195.18 feet; thence North 71°56'08" East, 237.32 feet; thence North 71°53'17" East, 347.09 feet; thence North 72°01'10" East, 24.25 feet to the point of beginning. (AKA PHASE 3)