

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. 00-0007-6864 and 00-0020-7784

NOTICE OF DEFAULT AND ELECTION TO SELL

MICHAEL R. JOHNSON, (the “**Trustee**”) is the Successor Trustee under that certain Trust Deed, Assignment of Rents, Security Agreement, and Financing Statement dated September 15, 2021, 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 September 15, 2021, as Entry No. 507439 in the Official Records of Wasatch County, State of Utah, as amended by that certain Amendment to Trust Deed, Assignment of Rents, Security Agreement, and Financing Statement, dated September 30, 2024, and recorded on October 9, 2024 in the official records of Wasatch County, Utah, as Entry Number 551011. 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 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) (the “**Note**”). 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**”). 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)
Ray Quinney & Nebeker P.C.
36 South State Street, Suite 1400
Salt Lake City, Utah 84111
Telephone: (801) 323-3363
Email: mjohnson@rqn.com

STATE OF UTAH)
 :SS
COUNTY OF SALT LAKE)

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


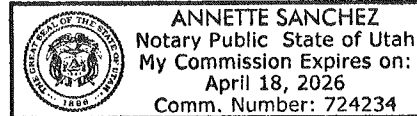

NOTARY PUBLIC

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 SECTION 1, TOWNSHIP 3 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SECTION 1, TOWNSHIP 3 SOUTH, RANGE 5 EAST (SAID NORTHEAST CORNER OF SECTION 1 BEING N89°31'27"E 16027.88 FEET FROM THE SOUTHWEST CORNER OF SECTION 34, TOWNSHIP 2 SOUTH, RANGE 5 EAST AND BEING THE BASIS OF BEARINGS FOR THIS PROJECT); THENCE S01°18'39"E, 2563.63 FEET TO THE TRUE POINT OF BEGINNING; THENCE S01°18'39"E, 86.33 FEET; THENCE S01°29'16"E, 2544.74 FEET; THENCE N89°51'47"W, 466.72 FEET; THENCE S00°36'10"E, 466.74 FEET; THENCE N89°51'52"W, 2470.19 FEET; THENCE N89°51'50"W, 124.49 FEET; THENCE N00°00'00"E, 189.58 FEET; THENCE N18°05'56"E, 819.16 FEET; THENCE N22°02'03"W, 339.10 FEET; THENCE N00°00'00"E, 601.26 FEET; THENCE N21°40'08"E, 667.66 FEET; THENCE N90°00'00"E, 227.79 FEET; THENCE N67°20'38"E, 1125.22 FEET; THENCE N38°18'23"E, 494.94 FEET; THENCE N64°46'26"E, 220.52 FEET; THENCE S72°16'42"E, 552.74 FEET; THENCE S62°48'28"E, 354.89 FEET TO THE POINT OF BEGINNING. (AKA PHASE 5)