

**Recording requested by:**

Michael R. Johnson (Utah Bar No. 7070)  
RAY QUINNEY & NEBEKER P.C.  
36 South State Street, Suite 1400  
Salt Lake City, Utah 84111

**NOTICE OF DEFAULT**

NOTICE IS HEREBY GIVEN by Michael R. Johnson, Esq., Successor Trustee, that a default has occurred under that certain *Commercial Construction Deed of Trust*, dated September 29, 2021, executed by The Waters Edge Properties, LLC, a Utah limited liability company, as Grantor, in which Capital Community Bank was named as original Trustee and Capital Community Bank was named as Lender and Beneficiary, and recorded on September 30, 2021, as Filing No. 101440 in Bk. R12; Pg. 806 et seq. in the official records of Rich County, State of Utah, which was modified by the *Modification Agreement – Deed of Trust* dated December 9, 2022, and recorded on December 20, 2022 as Filing No. 104636 in Bk. Z12; Pg. 1049 et seq. (“**Trust Deed**”). The real property affected thereby is described as follows:

**See Exhibit A attached hereto.**

For information purposes only, the real property or its address is commonly known as 45 East 150 South, Garden City, UT 84028.

The tax identification numbers are purported to be 41-21-400-0062 and 41-21-400-0069 (“**Property**”).

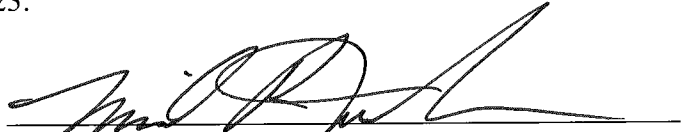
The obligation secured by the Trust Deed, as modified, includes an original Commercial Promissory Note (“**Note**”) dated September 29, 2021, executed by The Waters Edge Properties LLC, (“**Maker**”) in the original principal amount of \$3,745,000.00, which was modified by a Change in Terms Agreement dated December 9, 2022, which increased the loan amount and extended the maturity date to July 5, 2023. 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 and Trust Deed are in default as a result of Borrower’s failure to pay the required principal and interest payments as required under the Note as amended, and are in further default as a result of Maker’s failure to pay the loan in full at maturity. 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, Michael R. Johnson, Esq., Successor Trustee has declared and does hereby declare all sums and obligations secured by the Trust Deed, including all sums and obligations due under the Note, immediately due and payable in full, and has elected to cause the Property to be sold to satisfy the obligations secured thereby, *i.e.*, the outstanding principal balance owed under the Note plus interest due thereon until paid, plus applicable late charges, if any, and all expenses of collection and sale, including attorneys' and trustee's fees, if any, 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 & 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. to 5:00 p.m., Monday through Friday, excluding legal holidays.

DATED this 25<sup>th</sup> day of August, 2023.



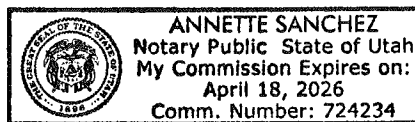
Michael R. Johnson, Esq. of  
Ray Quinney & Nebeker P.C.  
Successor Trustee  
36 South State Street, Suite 1400  
Salt Lake City, Utah 84111  
(801) 532-1500  
Generally available during normal business hours  
(9:00 a.m. to 5:30 p.m.) Monday through Friday

STATE OF UTAH                    )  
  )ss:  
COUNTY OF SALT LAKE    )

On this 25<sup>th</sup> day of August, 2023, personally appeared before me Michael R. Johnson, 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.

  
NOTARY

1647224



## EXHIBIT A

### PARCEL 1:

Part of Lot 9, Block 6, Plat "B" GARDEN CITY SURVEY, described as follows:  
Commencing 99 feet North from the Southwest corner of Lot 9, Block 6, Plat "B"  
GARDEN CITY SURVEY, running thence East 225 feet; thence North 99 feet; thence  
West 225 feet; thence South 99 feet to the place of beginning.

PARCEL 2: Intentionally Deleted

### PARCEL 3:

Part of Lot 9, Block 6, Plat "B" GARDEN CITY SURVEY, described as follows:  
Beginning at a point 198 feet North and 225 feet East of the Southwest corner of Lot 9,  
Block 6, Plat "B" GARDEN CITY SURVEY, thence East 125 feet; thence South 124  
feet; thence West 125 feet; thence North 124 feet to the point of beginning.

41-21-400-0062, 41-21-400-0069\*

\*After the recording of the Trust Deed, the property identified as parcel  
# 41-21-400-0069 was further subdivided and may now be identified as tax parcel  
numbers 41-21-401-0101; 41-21-401-0201; 41-21-401-0301; 41-21-401-0401; and  
41-21-401-0000.