

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 *Construction Deed of Trust and Fixture Filing (with Assignment of Leases and Rents and Security Agreement)*, dated February 2, 2023, executed by Chicago St Townhomes Property, LLC, a Utah limited liability company, as Grantor, in which Cottonwood Title Insurance Agency, Inc. was named as original Trustee and First Western Trust Bank, a Colorado banking corporation, was named as Beneficiary, and recorded on February 3, 2023, as Entry No. 14068971 in Bk. 11399; Pg. 2967 et seq. in the official records of Salt Lake County, State of Utah (“**Trust Deed**”). The real property affected thereby is described as follows (the “**Property**”):

See Exhibit A attached hereto.

For information purposes only, the real property or its address is commonly known as 18, 28, 30 & 36 N. Chicago Street and 928 W. Temple, Salt Lake City, UT 84116. The tax identification numbers are purported to be: 08-35-456-009, 08-35-456-010, 08-35-456-011, 08-35-456-012, 08-35-456-013, 08-35-456-014.


The obligation secured by the Trust Deed, is evidenced by and includes a Construction Loan Agreement, dated February 2, 2023, and an original Promissory Note (“**Note**”), dated February 2, 2023, executed by Chicago St Townhomes Property, LLC (“**Borrower**”) in the original principal amount of \$8,900,000.00. 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 Borrower has defaulted under certain covenants outlined in the loan documents, including but not limited to the following: (a) Borrower has caused and/or permitted the recording of multiple construction liens against the Property, (b) Borrower has caused and/or permitted the recording of a junior deed of trust against the Property, (c) Borrower has failed to pay and discharge all real

property taxes and assessments against the Property by their due dates, (d) the general contractor has ceased work on the Property, and has dissolved or otherwise gone out of business, (e) construction loan funds have been diverted or applied to unauthorized and unpermitted uses, and (f) the construction on the Property has been abandoned.

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.

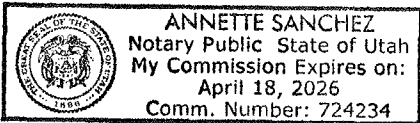
The undersigned disclaims any responsibility for any error in the description of the physical address or legal description of the Property. The Trustee's mailing address and the address of the Trustee's office is c/o Ray Quinney & Nebeker, 36 South State Street, Suite 1400, Salt Lake City, UT 84111. 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 24th day of January, 2024.


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 24th day of January, 2024, 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

1659216

EXHIBIT A

PARCEL 1:

Commencing 1 foot West and 38.75 feet South of the Northwest corner of Lot 2, Block 57, Plat "C", Salt Lake City Survey, and running thence East 124.0 feet; thence South 41.25 feet; thence West 124.0 feet; thence North 41.25 feet to the point of commencement.

PARCEL 2:

Commencing at a point 208 ³/₄ feet North from the Southwest corner of Lot 2, Block 57, Plat "C", Salt Lake City Survey, and running thence West 1 foot; thence North 41-¹/₄ feet; thence East 124 feet; thence South 41-¹/₄ feet; thence West 123 feet to the place of beginning.

Parcel 2A:

Together with a perpetual right of way over the following described land to-wit:
Commencing at a point 123 feet East from the Southwest corner of Lot 2, Block 57, Plat "C", Salt Lake City Survey aforesaid, and running thence East 9 feet; thence North 40 rods; thence West 9 feet; thence South 40 rods to the place of beginning.

PARCEL 3:

Commencing 451.25 feet South from the Northwest corner of Lot 7, Block 57, Plat "C", Salt Lake City Survey, and running thence East 123.0 feet; thence South 41.25 feet; thence West 124.0 feet; thence North 41.25 feet; thence East 1.0 feet to the point of commencement.

PARCEL 4:

Commencing 1 foot West and 81.0 feet North from the Southwest corner of Lot 2, Block 57, Plat "C", Salt Lake City Survey, and running thence North 86.5 feet; thence East 124.0 feet; thence South 86.5 feet; thence West 124.0 feet to the point of commencement.

PARCEL 5:

Commencing at the Southwest corner of Lot 2, Block 57, Plat "C", Salt Lake City Survey, and running thence East 66 feet; thence North 81 feet; thence West 67 feet; thence South 81 feet; thence East 1 foot to the point of beginning.

PARCEL 6:

Beginning at a point 42 feet West from the Southeast corner of Lot 2, Block 57, Plat "C", Salt Lake City Survey, and running thence West 57 feet; thence North 81 feet; thence East 57 feet; thence South 81 feet to the place of beginning.

PARCEL 6A:

Together with a perpetual right of way over the following described land to-wit:
Commencing at a point 33 feet West from the Southeast corner of Lot 2, Block, Plat, and Survey aforesaid, and running thence West 9 feet; thence North 40 rods; thence East 9 feet; thence South 40 rods to the place of beginning.