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Rashelle Hobbs, Recorder, Salt Lake County, Utah
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111 E BROADWAY, 11TH FLOOR SALT LAKE CITY, UT 84111

RECORDED AT REQUEST OF,
AND WHEN RECORDED MAIL TO:

J. Scott Brown, Esq.
COHNE KINGHORN
A Professional Corporation
111 East Broadway, 11th Floor
Salt Lake City, Utah 84111

NOTICE OF DEFAULT

PLEASE TAKE NOTICE that J. Scott Brown, Esq., of COHNE KINGHORN, is successor trustee under that certain Deed of Trust (the "**Trust Deed**"), dated September 14, 2022, executed by R S DAW BUILDING AND DEVELOPMENT, LLC ("**Trustor**"), as trustor, in favor of CENTRAL BANK, as trustee and as beneficiary. The Trust Deed was filed for record in the office of the Salt Lake County, Utah Recorder on September 30, 2022, as Entry No. 14023844, in Book No. 11376, at Page 5114, official records of Salt Lake County, Utah. The Trust Deed encumbers the following described parcel of real property (the "**Trust Property**") situated in Salt Lake County, Utah:

Lot 8, 6TH STREET COTTAGES, according to the Official Plat thereof, on filed and of record in the Office of the Salt Lake County Recorder, State of Utah.

TOGETHER WITH: (a) The undivided ownership interest in said Project's Common Areas and Facilities which are appurtenant to said Unit, (the referenced Declaration of Project providing for periodic alteration both in the magnitude of said undivided ownership interest and in the composition of the Common Areas and Facilities to which said interest relates); (b) The exclusive right to use and enjoy each of the Limited Common Areas which is appurtenant to said Unit; and (c) the non-exclusive right to use and enjoy the Common Areas and Facilities included in said Project (as said Project may hereafter be expanded) in accordance with the aforesaid Declaration and Survey Map (as said Declaration and Map may hereafter be amended or supplemented).

The Trust Property or its address is approximately known as follows: 649 East Vandalay Lane, Draper, Utah 84020. The Trust Property's tax identification number is known as follows: (i) 28-30-478-061-0000. The Successor Trustee hereby disclaims liability for any error in the legal description, address or any other common designation of the Trust Property.

The Trust Deed was given for good and valuable consideration and to secure certain obligations in favor of CENTRAL BANK including, but not limited to, the following:

1. The obligations which are represented by that certain Promissory Note, dated September 14, 2022, in the original principal sum of \$835,484.00 and those subsequent Change in Terms Agreements (collectively, the "**Note**"), which Trustor and Daniel J. Granderath and Garrett R. Daw (collectively, "**Co-Borrowers**"), as borrowers, made, executed and delivered to CENTRAL BANK; and
2. The obligations which are represented by other Promissory Notes and other subsequent Change in Terms Agreements (collectively, the "**Other Notes**"), which Trustor Co-Borrowers, as borrowers, made, executed and delivered to CENTRAL BANK.

Default has occurred under the Trust Deed as follows:

1. The monthly payments under the Note and the Other Notes are past due and owing, and have not been paid;
2. The accrued interest under the Note and the Other Notes is past due and owing, and has not been paid;
3. The late fees under the Note and the Other Notes are past due and owing, and have not been paid;
4. The failure to comply with or perform other obligations, covenants and conditions contained in the agreements between CENTRAL BANK and Trustor and/or Co-Borrowers;
5. There has been a material adverse change in Trustor's and/or Co-Borrowers' financial conditions and/or business operations, which CENTRAL BANK believes the prospect of payment or performance of the "Indebtedness," as defined by the Trust Deed, is impaired; and
6. Lender (*i.e.*, Central Bank) in good faith believes itself insecure.

Because of such defaults, CENTRAL BANK has declared and hereby declares all sums secured thereby to be immediately due and payable, and has elected and hereby elects to cause the Trust Property to be sold to satisfy the obligations secured thereby. Interest and late fees continue to accrue at the default interest rate in accordance with the terms and provisions of the Note, the Other Notes, the Trust Deed and the related loan documents, the amounts of which will be furnished by CENTRAL BANK upon request.

All costs and expenses incident to foreclosure of the Trust Deed, and exercise of the power of sale including, but not limited to, reasonable attorneys' fees, are also chargeable the Note, the Other Notes, and related loan documents, and which are secured by the Trust Deed.

