

When Recorded Return To:

James A. Sorenson, Esq. (Utah Bar No. 12239)
Ray Quinney & Nebeker P.C.
36 South State Street, Suite 1400
Salt Lake City, Utah 84111

NOTICE OF DEFAULT

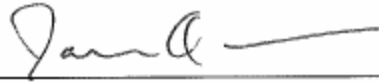
NOTICE IS HEREBY GIVEN by James A. Sorenson, Esq., Successor Trustee, that a default has occurred under that certain *Deed of Trust, Security Agreement and Fixture Filing with Assignment of Leases and Rents*, dated February 24, 2018 executed by North Village Development, LLC, a Utah limited liability company, as Trustor and debtor, in which Bay National Title Agency of Utah, Inc., was named as Trustee and BRELF II, LLC, a Washington limited liability company, was named as Beneficiary, and recorded on February 26, 2018, as Entry No. 448758 Bk 1216 Pg 433, in the official records of Wasatch County, State of Utah ("**Trust Deed**"). The real property affected thereby is described as follows:

See EXHIBIT A LEGAL DESCRIPTION attached hereto.

For information purposes only, the real property or its address is commonly known as U.S. 40 & Moulton Lane, Heber City, UT 84032

The obligation secured by the Trust Deed, as amended, includes an original Promissory Note ("**Note**") dated February 24, 2018, executed by North Village Development, LLC, ("**Maker**"), which Note has since been amended. The Note was amended most recently on June 21, 2024, setting forth a principal obligation of \$4,691,247.24, together with interest on the unpaid principal balance until paid in full, and such other amounts that are due and owing under the Note. 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, as amended, and Trust Deed, as amended, are in default as a result of Maker's failure to pay off the loan at maturity, on August 1, 2024, when it became due and payable in full. By reason of said default, James A. Sorenson, Esq., Successor Trustee, has declared and does hereby declare all sums secured by the Trust Deed immediately due and payable and has elected and does hereby elect to cause the trust property to be sold to satisfy the obligations secured thereby.

DATED this 5th day of November, 2024.



James A. Sorenson, 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 5th day of November, 2024, personally appeared before me James A. Sorenson, 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.

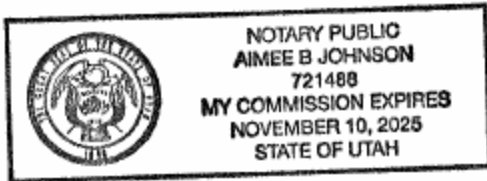

NOTARY PUBLIC

EXHIBIT A
Legal description

LEGAL DESCRIPTION: Real property in the County of Wasatch, State of Utah, described as follows:

PARCEL 1:

BEGINNING WEST 1371 FEET AND NORTH 22° EAST 604 FEET AND NORTH 32 FEET FROM SOUTHEAST CORNER SECTION 18, TOWNSHIP 3 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN; NORTH 288 FEET MORE OR LESS TO POINT DUE EAST 648 FEET MORE OR LESS FROM POINT ON EASTERLY BANK WASATCH CANAL, WHICH POINT IS NORTH 835 FEET AND EAST 28 RODS AND EAST 231.2 FEET AND SOUTH 05°15' WEST 39.2 FEET FROM SOUTHWEST CORNER SOUTHEAST QUARTER SECTION 18; WEST 648 FEET MORE OR LESS TO CANAL; ALONG CANAL SOUTH 22°45' WEST 171.6 FEET; SOUTH 11° WEST 151.4 FEET; SOUTH 08° WEST 45.3 FEET; SOUTH 39° EAST 94 FEET; SOUTHEASTERLY ALONG CANAL TO POINT SOUTH 65° 828 FEET MORE OR LESS FROM BEGINNING.

Tax ID No.: 00-0007-7730

PARCEL 2:

BEGINNING WEST 1962.89 FEET AND NORTH 218.1 FEET FROM SOUTHEAST CORNER SECTION 18, TOWNSHIP 3 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN; SOUTH 71° WEST 139.7 FEET; NORTH 20°14' WEST 914.2 FEET; EAST 438.1 FEET SOUTH 05°15' WEST 39.2 FEET; SOUTH 22°45' WEST 171.6 FEET; SOUTH 11° WEST 151.4 FEET; SOUTH 08° EAST 45.3 FEET; SOUTH 39° EAST 94 FEET; SOUTHEASTERLY ALONG CANAL TO BEGINNING.

Tax ID No.: 00-007-7623

PARCEL 3:

BEGINNING 860 FEET NORTH AND 28 RODS EAST OF SOUTHWEST CORNER OF THE SOUTHEAST QUARTER SECTION 18 TOWNSHIP 3 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN; NORTH 27 RODS; NORTH 23° WEST 42.5 RODS; EAST 2 RODS; NORTH 23° WEST 30 RODS; NORTH 15 RODS; EAST 591 FEET; SOUTH 41 ° EAST 343 FEET; SOUTH 12°15' WEST 212 FEET; SOUTH 10°30' EAST 352 FEET; SOUTH 26°30' EAST 459 FEET; SOUTH 41° EAST 513 FEET; EAST 140 FEET; SOUTH 252 FEET MORE OR LESS; WEST 648 FEET MORE OR LESS TO EAST BANK OF WASATCH CANAL; NORTH 05°15' EAST 39.2 FEET; WEST 438.1 FEET TO HIGHWAY 40; NORTH 20°14' WEST ALONG HIGHWAY TO POINT DUE WEST OF BEGINNING; EAST 210 FEET MORE OR LESS TO BEGINNING.

Tax ID No.: 00-007-7664

PARCEL 4:

BEGINNING NORTH 0°31'27" WEST 2931.37 FEET AND EAST 4.32 FEET FROM SOUTH QUARTER CORNER OF SECTION 18, TOWNSHIP 3 SOUTH, RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN; NORTH 01°34'13" EAST 541.148 FEET; NORTH 15°23'46" EAST 542.5 FEET; NORTH 89°41'44" WEST 172.936 FEET; SOUTH 0°31'23" EAST 1358.58 FEET; NORTH 89°31'18" EAST 621.085 FEET; NORTH 41°55'43" WEST 200.472 FEET; NORTH 10°39'26" WEST 141.749 FEET; WEST 459.219 FEET TO THE BEGINNING.

Tax ID No.: 00-0007-7458

PARCEL 5:

A TRACT OF LAND LOCATED IN THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 18, TOWNSHIP 3 SOUTH RANGE 5 EAST, SALT LAKE BASE AND MERIDIAN, WASATCH COUNTY, UTAH, SAID TRACT BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SOUTHWEST QUARTER (SOUTH ONE-QUARTER CORNER), RUNNING THENCE NORTH 00°31'27" WEST 2931.37 FEET ALONG THE WEST LINE THEREOF; THENCE EAST 4.32 FEET TO THE POINT OF BEGINNING; SAID POINT LYING ON THE EASTERLY RIGHT OF WAY LINE OF U.S. HIGHWAY NO. 40; THENCE NORTH 01°34'17" EAST 541.15; THENCE NORTH 15°23'38" EAST 542.50 FEET; THENCE SOUTH 89°42'19" EAST 380.82 FEET; THENCE SOUTH 11°10'07" EAST 194.68 FEET; THENCE SOUTH 46°40'07" EAST 166.19 FEET; THENCE SOUTH 18°49'53" WEST 761.62 FEET; THENCE SOUTH 10°40'07" EAST 36.77 FEET; THENCE WEST 459.23 FEET TO THE POINT OF BEGINNING.

Tax ID No.: 00-0020-4584

ASSESSOR'S TAX PARCEL NOS.: 00-0007-7730, 00-0007-7623, 00-0007-7664, 00-0007-7458, 00-0020-4584