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U.S. DISTRICT COURT

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DISTRICT OF UTAH

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*Attorneys for Court-Appointed Receiver R. Wayne Klein*

**UNITED STATES DISTRICT COURT FOR THE DISTRICT OF UTAH  
CENTRAL DIVISION**

<p>R. WAYNE KLEIN, as Receiver of National Note of Utah, LC <i>et al.</i>,</p> <p style="text-align: right;">Plaintiff,</p> <p style="text-align: center;">v.</p> <p>LARRY L. ADAMS, <i>et al.</i>,</p> <p style="text-align: right;">Defendant.</p>	<p style="text-align: center;"><b>DEFAULT JUDGMENT</b></p> <p style="text-align: center;">Civil No. 2:14-cv-00614</p> <p style="text-align: center;">The Honorable Bruce S. Jenkins</p>
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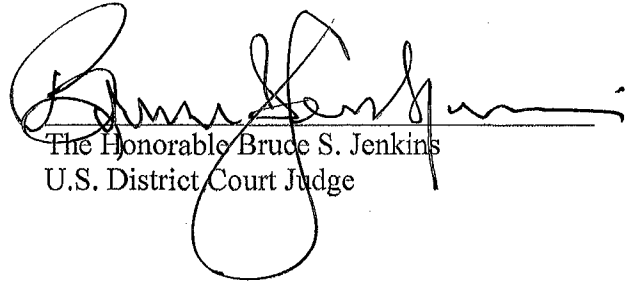
Pursuant to Fed. R. Civ. P. 55, the Clerk of the Court has certified that (1) Defendant Robert Licciardo ("Defendant") was properly served with process in this action; (2) Defendant has failed to appear, plead, answer, or otherwise respond in this action; and (3) the time allowed by law for Defendant to plead, answer, or otherwise respond in this action has expired.

Accordingly, judgment by default is appropriate against Defendant in favor of Plaintiff. Thus, based on applicable law, the record in this case, and for good cause shown, the Court hereby **DECLARES** that the Assignment of Beneficial Interest in Trust Deed For Security dated

September 3, 2010, and attached hereto as Exhibit 1, is void, invalid, and of no legal effect.

Dated this <sup>23</sup> day of January, 2015.

**BY THE COURT:**



The Honorable Bruce S. Jenkins  
U.S. District Court Judge

# **EXHIBIT 1**

ENT 75291;2010 PG 1 of 3  
Rodney D. Campbell  
UTAH COUNTY RECORDER  
2010 Sep 07 9:43 am FEE 41.00 BY SW  
RECORDED FOR NATIONAL NOTE OF UTAH, LC  
ELECTRONICALLY RECORDED

When recorded, return to:  
National Note of Utah  
1549 West 7800 South  
West Jordan, UT 84088

ASSIGNMENT OF BENEFICIAL INTEREST IN TRUST DEED  
FOR SECURITY

For value received, and to secure the payment of the indebtedness described below, the undersigned Assignor, National Note of Utah, L.C., hereby assigns to the Assignee(s), **Robert or Audrey Licciardo**, an undivided \$48,000.00 of Assignor's right, title and interest in and to the beneficial interest in that certain Trust Deed dated March 31, 2005, between Expressway Business Park, LLC, A Utah limited liability company, as Trustor(s), in favor of Pro-Title and Escrow, Inc., as Trustee, for the benefit of National Note of Utah LC, as Beneficiary, recorded April 1, 2005, as Entry No. 034529:2005, in the official records of the Recorder of Utah County, State of Utah against the following described real property in Utah County, State of Utah:

See Attached Exhibit "A"

which has the address of **Expressway Business Park and Discount Mall, 1227 East Expressway Lane, Spanish Fork, Utah 84062**

Parcel No. **38:377:0205, 38:377:0215, 38:377:0222, 38:400:302, 38:400:303, 38:400:304 and 38:400:306 through 38:400:326 plus metes and bounds area.**

Assignor hereby represents the following to Assignee(s):

1. The Assignor has duly performed all of the conditions imposed on Assignor under said Trust Deed and the related Trust Deed Note.
2. The Trust Deed is now in full force and effect, and the unpaid balance owing on the Trust Deed Note secured by the Trust Deed is \$7,883,517.47 as of August 1, 2010.
3. The Trust Deed is assignable.

This assignment is given for the purpose of securing payment of the indebtedness evidenced by a Promissory Note dated **August 1, 2010**, in the principle sum of **\$48,000.00** in which Assignor is the maker, payable to the order of Assignee, at the times and in the manner and with interest as therein set forth.

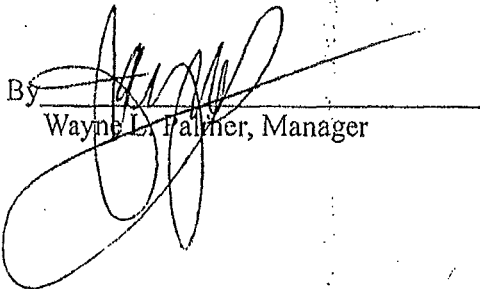
As long as there is no default in the obligations of Assignor to Assignee in the Promissory Note from Assignor to Assignee, Assignor shall continue to collect all payments paid under the Trust Deed Note secured by the Trust Deed hereby assigned and shall have the right to enforce all remedies against the Trustors as makers of the Trust Deed Note if there is a default under the Trust Deed and/or the Trust Deed Note.

If there is any default in the payments due from Assignor to Assignee under the Promissory Note between them, and the default continues for more than sixty (60) days after written notice of said default from Assignee to Assignor, then Assignee shall have the right to give notice directly to the Trustor(s) under the Trust Deed, as makers of the Trust Deed Note secured by the Trust Deed, to thereafter make all payments [or a proportionate amount of the payments if this is an assignment of a partial interest] under the Trust Deed Note directly to Assignee until the payment default in the Promissory Note between Assignor and Assignee is fully and completely cured, including but not limited to the payment of all attorneys fees and costs incurred by Assignee in giving notice of default, directing Trustors to make payments directly to Assignee and otherwise enforcing the rights of Assignee against Assignor under the Trust Deed and Trust Deed Note.

In addition to having the right to collect payments directly from the Trustors in the event of an uncured default under the Promissory Note between Assignor and Assignee as herein provided, if the Trustors default under the Trust Deed and/or the Trust Deed Note during the time of the uncured default between Assignor and Assignee, Assignee shall have the right to direct the Trustee to undertake foreclosure and all other available legal and equitable proceedings under the Trust Deed, for the benefit of Assignee, and, if Assignee deems such action advisable, to substitute a new Trustee under the Trust Deed to take such actions.

Dated Sept. 3, 2010.

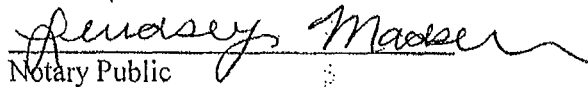
NATIONAL NOTE OF UTAH, L.C.

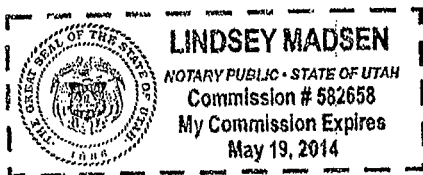
By   
 Wayne L. Palmer, Manager

STATE OF UTAH )  
 ) SS  
 COUNTY OF SALT LAKE )

On the 3rd day of September, 2010, personally appeared before me Wayne L. Palmer, the Manager of National Note of Utah, L.C., a Utah limited liability company, the signer of the foregoing instrument, who being by me duly sworn, acknowledged to me that he executed the same for and on behalf of said limited liability company.

SEAL:

  
 Lindsey Madsen  
 Notary Public



**Exhibit "A"****Property Description**

The land referred to is located in Utah County, State of Utah, and is described as follows:

**PARCEL 1:** Commencing North 911.20 feet and East 28.2 feet from West Quarter Corner of Section 17, Township 8 South, Range 3 East, Salt Lake Base and Meridian; thence North 89°41'54" East 826.99 feet; thence South 0°18'6" East 216.5 feet; thence North 89°41'54" East 459.99 feet; thence North 0°18'6" West 633.31 feet; thence North 52°30'10" East 283.42 feet; thence North 65°15'0" East 15.36 feet; thence South 0°37'7" East 834.95 feet; thence North 89°19'55" East 583 feet; thence South 34°25'32" West 837.46 feet; thence along a curve to the right (chord bears South 79°25'32" West 28.28 feet, radius = 20 feet); thence North 55°34'29" West 58.42 feet; thence along a curve to the left (chord bears North 73°34'29" West 309.01 feet, radius = 500 feet); thence South 88°25'34" West 115.25 feet; thence North 1°34'28" West 118.01 feet; thence South 88°25'32" West 27.54 feet; thence North 0°18'6" West 383.5 feet; thence South 89°41'54" West 408.97 feet; thence North 0°18'7" West 8.99 feet; thence South 89°41'54" West 582.1 feet; thence North 0°18'5" West 53.56 feet; thence South 89°41'53" West 129 feet; thence South 89°41'55" West 0.03 feet; thence North 0°18'6" West 246.94 feet to the point of beginning.

**PARCEL 2:** Commencing North 223.86 feet and East 742.96 feet from the West Quarter Corner of Section 17, Township 8 South, Range 3 East, Salt Lake Base and Meridian; thence North 0°18'6" West 194.6 feet; thence North 0°18'7" West 186.99 feet; thence North 89°41'54" East 408.96 feet; thence South 0°18'6" East 383.5 feet; thence North 88°25'32" East 27.54 feet; thence South 1°34'28" East 10 feet; thence South 1°34'28" East 108 feet; thence South 88°25'32" West 135.97 feet; thence North 1°34'25" West 129 feet; thence South 88°25'30" West 300.39 feet to beginning.

**PARCEL 3:** Units 205, 215, and 222, contained within Phase "2" Expressway Business Park Condominiums, a Utah condominium project as identified in the Record of Survey Map recorded October 12, 2005 as Entry No. 116066:2005 and Filing Map No. 11326 (as said Record of Survey Map may have been amended and/or supplemented) and as further defined and described in any future Declaration of Condominium of Expressway Business Park Condominiums which has not been recorded as this time (as said Declaration may be amended and/or supplemented) in the Office of the Recorder of Utah County, Utah.

Together with the appurtenant undivided interest in and to the common areas and facilities which may be more particularly described in said Declaration and any amendments and/or Supplements thereto.

**PARCEL 4:** Units 302, 303, 304, 306 through 326, inclusive, contained within Phase 3, Expressway Business Park Condominiums, Spanish Fork, Utah, as the same is identified in the recorded survey map recorded in Utah County, Utah, on December 5, 2006, as Entry No. 163806 and Map Filing No. 12006 (as Record of Survey Map may have heretofore been amended or supplemented) and in the Declaration of Covenants, Conditions, Restrictions and Easements recorded in Utah County, Utah, as Entry No. 163807:2006 (as said Declaration may have heretofore been amended or supplemented.)

Together with an undivided ownership interest in and to the common areas and facilities which are appurtenant to said unit as more particularly described in said Declaration (as said Declaration may have heretofore been amended or supplemented).