

FILED
U.S. DISTRICT COURT

2015 FEB 20 A 10:36

DISTRICT OF UTAH

BY: _____
DEPUTY CLERK

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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;">DEFAULT JUDGMENT</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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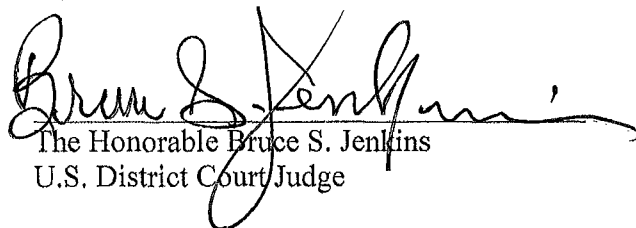
Pursuant to Fed. R. Civ. P. 55, the Clerk of the Court has certified that (1) Defendant Sheldon J. Heaton ("Defendant") was properly served with process in this action; (2) Defendant has failed to appear, plead, answer, or otherwise respond in this action; and (3) the time allowed by law for Defendant 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

May 16, 2007, and attached hereto as Exhibit 1, is void, invalid, and of no legal effect.

Dated this 23 day of January, 2015.

BY THE COURT:



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

EXHIBIT 1

When recorded, return to:
Sheldon J. or Jamie L. Heaton
2672 Clydesdale Circle
Bluffdale, UT 84065

10101801
5/16/2007 1:19:00 PM \$15.00
Book - 9464 Pg - 9402-9404
Gary W. Ott
Recorder, Salt Lake County, UT
NATIONAL NOTE OF UTAH LC
BY: eCASH, DEPUTY - EF 3 P.

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), **Sheldon J. or Jamie L. Heaton**, an undivided **\$84,000.00** of Assignor's right, title and interest in and to the beneficial interest in that certain Trust Deed dated December 4, 2006, between Vision Land, LLC, a Utah limited liability company, as Trustor(s), in favor of Cottonwood Title Insurance Agency, Inc., as Trustee, for the benefit of National Note of Utah, LC, as Beneficiary, recorded December 6, 2006, as Entry No. 9929526, in Book 9390, at Page 1947, in the official records of the Recorder of Salt Lake County, State of Utah against the following described real property in Salt Lake County, State of Utah:

See attached Exhibit "A"

which has the address of **3601 Little Cottonwood Rd. & 3601 East 9800 South, Sandy, Utah**

Parcel No. **28-12-152-019, 28-12-152-021**

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 \$5,908,087.45 as of May 1, 2007.
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 **May 11, 2007**, in the principle sum of **\$84,000.00** 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 May 16, 2007.

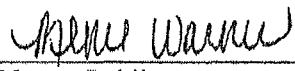
NATIONAL NOTE OF UTAH, L.C.

By 
Wayne L. Palmer, Manager

STATE OF UTAH)
 ss
COUNTY OF SALT LAKE)

On the 16 day of May, 2007, 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:


Notary Public

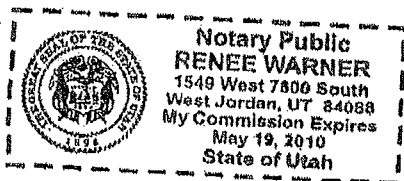


EXHIBIT "A"

LEGAL DESCRIPTIONS OF PARCELS

PARCEL 1:

Beginning at a point which is South 98.96 feet and East 667.80 feet from the West quarter corner of Section 12, Township 3 South, Range 1 East, Salt Lake Base and Meridian, and running thence North 10 deg. 20'00" East 255.17 feet; thence North 89 deg. 22'36" West 372.52 feet; thence South 86 deg. 01'13" West 24.169 feet; thence South 0 deg. 21'10" West 127.468 feet; thence North 87 deg. 36'00" East 35.04 feet; thence South 0 deg. 21'10" West 151.62 feet to a point on the North right of way line of Little Cottonwood Creek Road; thence Easterly along a 560.87 foot radius curve to the right 57.837 feet (chord bears North 83 deg. 13'03" East 57.81 feet); thence North 86 deg. 10'40" East 260.72 feet to the point of beginning.

Parcel No.: 28-12-152-019

PARCEL 2:

Beginning at a point which is South 98.96 feet and East 667.80 feet from the West quarter corner of Section 12, Township 3 South, Range 1 East, Salt Lake Base and Meridian, and running thence North 10 deg. 20'00" East 255.17 feet, more or less, to the South boundary of Little Cottonwood Subdivision; thence along said boundary South 89 deg. 22'36" East 144.51 feet; thence South 53 deg. 25'20" East 9.17 feet; thence South 70 deg. 48'00" East 12.33 feet; thence South 51 deg. 08'00" East 70.60 feet; thence South 75 deg. 38'00" East 61.20 feet; thence North 89 deg. 40'00" East 84.62 feet; thence leaving said South boundary South 01 deg. 53'55" East 153.41 feet, more or less, to the North line of Little Cottonwood Road; thence leaving said road South 86 deg. 10'40" West 414.18 feet to the point of beginning.

Parcel No.: 28-12-152-021