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

<p>SECURITIES AND EXCHANGE COMMISSION,</p> <p style="text-align: center;">Plaintiff,</p> <p style="text-align: center;">v.</p> <p>NATIONAL NOTE OF UTAH, LC, a Utah Limited Liability Company and WAYNE LaMAR PALMER, and individual,</p> <p style="text-align: center;">Defendants.</p>	<p style="text-align: center;">RECEIVER’S NOTICE OF PUBLIC SALE RESULTS</p> <p style="text-align: center;">(OVERLAND TRAILS)</p> <p style="text-align: center;">2:12-cv-00591 BSJ</p> <p style="text-align: center;">The Honorable Bruce S. Jenkins</p>
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R. Wayne Klein, the Court-Appointed Receiver (the “Receiver”) of National Note of Utah, LC, its subsidiaries and affiliates, and the assets of Wayne LaMar Palmer, by and through his counsel hereby files this *Notice of Public Sale Results (Overland Trails)*. In support hereof, the Receiver states as follows:

1. November 19, 2018, the Court entered an *Order Approving (1) Public Sale of Property Free and Clear of Interests, (2) Method and Form of Publication Notice, and (3) Public Auction Procedures (Overland Trails)* [Docket No. 1431] (the “Sale Order”), authorizing procedures for and the public sale of a 12.24 acre parcel of undeveloped of real property located

at 3600 Deep Water Drive, Eagle Mountain, Utah (the “Real Property”) free and clear of interests.

2. Pursuant to the Sale Order, the Receiver provided notice of the auction in the form of the Auction Notice and conducted a sale of the Real Property pursuant to the Court approved “Auction Procedures” attached as Exhibit 2 to the *Receiver’s Amended Motion Seeking Approval of (1) Public Sale of Property Free and Clear of Interests, (2) Method and Form of Publication Notice, and (3) Public Auction Procedures (Overland Trails)* [Docket No. 1429] (the “Motion”). Capitalized terms used hereinafter have the meaning attributed to them in the Motion.

3. Three Qualified Bids were received by the Receiver prior to the Auction. Thus, the Real Property was auctioned in accordance with the Auction Procedures. The bidding at auction involved active participation by all four bidders. The highest bid was submitted by bidder B&H Land Holdings, LLC for \$690,000—a \$290,000 increase from the Stalking Horse Bid. The Receiver accepted this bid.

4. The sale of the Real Property to B & H Land Holdings closed on January 18, 2019. The the following is a summary of the results of this sale:

Gross Sales Price	\$690,000.00
Property Taxes – Nine Years	(\$29,471.06)
Real Estate Commissions	(\$32,000.00)
Closing Costs	<u>(\$ 2,847.00)</u>
NET SALE PROCEEDS	\$625,681.94

5. These net sale proceeds should be evaluated in light of prior expenditures by the Receiver on this property. In May 2018, the Receiver had paid \$108,900 to five lienholders as settlements of deeds of trust recorded against the Property by the five investors.¹

¹ Docket No. 1382.

6. Because there are no other liens remaining against the Property, the Receiver will move the net sales proceeds from the Real Estate Holding bank account to the Receivership's general operating account.

DATED this 25th day of January, 2019.

DORSEY & WHITNEY LLP

/s/ John J. Wiest _____

Peggy Hunt

John Wiest

CERTIFICATE OF SERVICE

IT IS HEREBY CERTIFIED that service of the above *Notice of Public Sale Results* was filed with the Court on this 25th day of January, 2019 and served via ECF on all parties who have requested notice in this case.

/s/ John J. Wiest