

PARTIAL ASSIGNMENT AND ASSUMPTION OF MASTER DEVELOPMENT AGREEMENT

This Partial Assignment and Assumption of Master Development Agreement (this “**Assignment**”) is made and entered into as of the 7 day of July, 2022, by and between W. M. Ercanbrack Co., Inc., a Utah corporation (collectively, “**Assignor**”) and Vanquish Capital, LLC, a Utah Limited Liability Company (“**Assignee**”).

RECITALS:

A. Assignor and Santaquin City, a Utah municipality (“**City**”) entered into that certain Master Development Agreement for Ercanbrack Mixed Use Development dated September 7, 2021 (the “**Development Agreement**”) and recorded on _____, 2021 in the official records of _____ County, Utah (the “**Recorder’s Office**”) as Recording No. _____.

B. Assignor owns a portion of the Property as defined in the Development Agreement and has sold to Assignee a portion of the Property legally described on **Exhibit “A”** attached hereto and incorporated herein by reference (the “**Assignee Parcel**”).

C. Pursuant to Section 15 of the Development Agreement, Assignor has the right to partially assign its rights and obligations under the Development Agreement in connection with the sale of the Assignee Parcel to Assignor, subject to City’s prior written consent. By signing below, City is evidencing its consent to this Assignment in satisfaction of the notice and consent requirement in Section 15 of the Development Agreement; provided however, the City is not waiving the obligation under Section 15 of the Development Agreement that notwithstanding any assignment of all or any part of the Development Agreement, Assignor shall remain responsible for the obligations of the Developer (as defined in the Development Agreement).

ASSIGNMENT:

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and for the purposes set forth in the foregoing recitals, which are by reference incorporated herein, and acknowledged to be true and correct, the parties covenant and agree as follows:

1. Assignment and Assumption. As of the Effective Date, Assignor hereby assigns to Assignee, Assignor’s rights and obligations as an “Developer” under the Development Agreement to the extent and only to the extent the Development Agreement relates to the Assignee Parcel. As of the Effective Date, Assignee hereby accepts and assumes all of Assignor’s rights and obligations under the Development Agreement that pertain to the Assignee Parcel which accrue on or after the date of this Assignment. Assignee as the “Developer” of the Assignee Parcel, from and after the Effective Date, has all the rights, responsibilities, and obligations of Developer under the Development Agreement solely with respect to the Assignee Parcel. For purposes of this Assignment, the “**Effective Date**” shall mean the date Assignor conveys the Assignee Parcel to Assignee (and if the City does not approve the Assignment pursuant to Section 15, then this Assignment shall be of no effect).

2. Indemnity. Assignor agrees to indemnify, defend and hold harmless Assignee for, from and against any and all claims, liabilities, costs and attorneys' fees (collectively, "**Claims**") suffered or incurred by Assignee arising out of or relating to the Development Agreement with respect to the Assignee Parcel and that accrue or arise out of events occurring prior to the Effective Date, and all Claims arising out of or relating to the Development Agreement with respect to any real property other than the Assignee Parcel. Assignee agrees to indemnify, defend and hold harmless Assignor for, from and against any and all Claims suffered or incurred by Assignor arising out of or relating to the Development Agreement with respect to the Assignee Parcel and that accrue or arise out of events occurring from and after the Effective Date.

3. Notices. Any notices given pursuant to or as required by the Development Agreement shall be provided to Assignee concurrently with providing such notices to the other Owners. Assignee's contact information for notice purposes is:

To Assignee: Vanquish Capital, LLC
295 West Center Street, Suite 200
Provo, UT 84601
Attention: Garrett Seely
Telephone: (801) 372-2077
E-mail: garrett@redpineland.com

With a copy to: Marc D. Blonstein, Esq.
Berens Blonstein PLC
7033 E. Greenway Parkway, Ste. 210
Scottsdale, AZ 85254
Telephone: (480) 624-2703
E-mail: mblonstein@berensblonstein.com

4. Allocation of Residential Dwelling Units. Assignor and Assignee agree that the Assignee Parcel shall be allocated the right to develop 180 Residential Dwelling Units under the Development Agreement, and Assignor shall retain the remaining rights to develop Residential Dwelling Units and Commercial Uses within the Property outside of the Assignee Parcel.


5. Miscellaneous. Any term not expressly defined herein shall have the definition contained in the Development Agreement. This Assignment shall be governed by and construed in accordance with the laws of the State of Utah. This Assignment may be executed in any number of counterparts, each of which when executed and delivered shall be an original, and each such counterpart shall, when combined with all other such counterparts, constitute one agreement binding on the parties hereto.

[SEE FOLLOWING PAGES FOR SIGNATURES]

IN WITNESS WHEREOF, the parties hereto have executed this Assignment as of the date set forth above.

ASSIGNOR:

W.M. ERCANBRACK CO., INC., a Utah corporation

DocuSigned by:
By: 
Name: Randall Ercanbrack
Its: President

ASSIGNEE:

Vanquish Capital, LLC, a Utah limited liability company

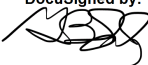
DocuSigned by:
By: 
Name: Garrett Seely
Its: Authorized agent

EXHIBIT A

Legal Description of Assignee Parcel

A Parcel of Land lying in the Northwest 1/4 and the Northeast 1/4 of Section 2, Township 10 South, Range 1 East, Salt

Lake Base and Meridian and being further described as follows:

Beginning at a point on the West Line of Randolph's Acre Subdivision, Plat "A", which point lies North 89°45'12" East

54.57 feet along the Section Line and South 1270.77 feet from the North 1/4 Corner of Section 2, Township 10 South,

Range 1 East, Salt Lake Base and Meridian; thence along said subdivision the following two courses to wit: (1) South

0°58'20" East 87.85 feet, (2) South 67°30'00" East 237.34 feet; thence South 3°23'14" West 376.46 feet; thence North

88°06'09" West 253.46 feet; thence South 0°21'44" West 27.30 feet; thence South 4°15'41" East 6.84 feet; thence South

88°02'03" East 6.41 feet; thence South 3.82 feet; thence West 204.97 feet; thence North 4°11'33" East 387.93 feet; thence

North 85°48'27" West 315.50 feet; thence South 38°59'57" West 318.31 feet to the Northerly Line of U.S. Highway 6;

thence along Highway 6 the following four courses to wit: (1) North 55°00'24" West 46.43 feet, (2) North 51°05'26"

West 333.63 feet, (3) North 51°29'54" West 480.77 feet, (4) North 49°41'03" West 63.18 feet; thence North 14°06'45"

East 355.65 feet; thence South 71°45'22" East 715.06 feet along the remnants of an old fence; thence North 11°02'38"

East 22.85 feet; thence South 70°47'24" East 387.40 feet along an existing Boundary Line Agreement (Entry

#36074:1986); thence South 69°30'48" East 245.96 feet continuing along said Boundary Line Agreement; thence South

27.27 feet; thence South 70°45'01" East 46.53 feet; thence South 42.01 feet; thence East 51.33 feet to the point of

beginning.