

WHEN RECORDED, RETURN TO:

Santaquin City Recorder  
Santaquin City  
275 West Main Street  
Santaquin, Utah 84655

**FIRST AMENDMENT TO THE  
MASTER DEVELOPMENT AGREEMENT  
FOR  
ERCANBRACK MIXED USE DEVELOPMENT**

**THIS FIRST AMENDMENT TO THE MASTER DEVELOPMENT AGREEMENT** (this “**First Amendment**”), is made and entered into as of this \_\_\_\_ day of \_\_\_\_\_, 2022, by and between W. M. Ercanbrack Co., Inc., a Utah corporation, (“**Master Developer**”); Vanquish Capital, LLC, a Utah limited liability company (“**Subdeveloper**”); and Santaquin City, a Utah municipal corporation (the “**City**”). Master Developer, Subdeveloper, and the City are sometimes referred to herein individually as a “**Party**” and collectively as the “**Parties.**”

**RECITALS**

A. W. M. Ercanbrack Co., Inc. (“**Ercanbrack**”) and the City executed that certain Master Development Agreement for Ercanbrack Mixed Use Development dated September 7, 2021 (the “**MDA**”) governing development of the Project on the Property (as said terms as defined in the MDA).

B. Vanquish Capital, LLC (“**Subdeveloper**”) subsequently purchased approximately twenty (20) acres of the Property, and with the City’s acceptance of the partial assignment becomes an assignee of Master Developer with respect to said acreage, pursuant to Section 15.5 of the MDA.

C. Capitalized terms that are not otherwise defined in this First Amendment shall have the meanings set forth in the MDA.

D. The original Master Plan for the Project is attached as Exhibit “B” to the MDA.

E. Following the approval and execution of the MDA, the Parties have agreed to adopt an updated and improved Master Plan for the Project, which clarifies and confirms the portions of the Project to be developed for: (1) residential uses, (2) commercial uses, and (3) “commercial, retail sales and services” and/or “warehouse, wholesale facility” , as well as the permitted densities of such uses, as depicted on the new Master Plan attached hereto as Exhibit “E” (the “**New Master Plan**”).

F. The Parties desire to amend the MDA to allow for the Project to be developed and improved as set forth in the New Master Plan attached hereto as Exhibit “E.”

## AGREEMENT

**NOW, THEREFORE**, in consideration of the mutual covenants contained herein, the above-stated Recitals, and the mutual benefits to be derived herefrom, the Parties agree as follows and amend the MDA as set forth below.

1. Recitals. The above-stated Recitals are incorporated herein by this reference.
2. Definitions. The following definitions shall apply to this First Amendment. Capitalized terms that are not otherwise defined in this First Amendment shall have the meanings set forth in the MDA.
  - a. "First Amendment" means this First Amendment to the Master Development Agreement.
  - b. "Subdeveloper" means Vanquish Capital, LLC.
  - c. "Subdevelopment Property" means that portion of the Property owned by Subdeveloper, which is more particularly described in Exhibit "D" hereto.
3. Acceptance of Partial Assignment. Upon execution of this First Amendment, the City formally approves the partial assignment to Subdeveloper.
4. New Master Plan. The map attached as Exhibit "B" to the original MDA is hereby replaced and superseded by the New Master Plan attached as Exhibit "E" to this First Amendment. The New Master Plan attached as Exhibit "E" hereto shall govern the development, uses, and permitted densities for the Project.
5. New Zoning. Any zoning rights granted by the original MDA shall be superseded by the map attached as Exhibit "F" to this First Amendment which shows the New Zoning for the Subdevelopment Property, and which first must be approved through Santaquin City's normal zoning process specified in the City's zoning code.
6. Subdeveloper Rights and Responsibilities. By signing this First Amendment, Subdeveloper acknowledges and accepts all rights and responsibilities set forth in the MDA, including, but not limited to Section 15.5, Section 15.7, and Section 2 of the MDA as an assignee of a portion of the Property.

Run with the Land. The MDA, as amended by this First Amendment, and all covenants, rights, terms, conditions and obligations contained therein and herein pertaining to the development of the Project, shall run with the land and shall inure to the benefit of and be binding on all existing and future owners of the Property; provided, however, that all development obligations pertaining to the development of the Project shall cease to burden and run with that portion of the Property that is subdivided into individual lots or residential dwelling units pursuant to the applicable subdivision ordinances of the City, and each such lot or dwelling unit shall be released here from at the time of recordation of a deed conveying title thereto to a third-party purchaser unaffiliated with the Master Developer.

7. Force and Effect. Except as specifically modified by this First Amendment, all of the terms and conditions set forth in the MDA shall remain unchanged and in full force and effect. In

the event of a conflict between the provisions of the MDA and the provisions of this First Amendment, the provisions of this First Amendment shall govern.

**IN WITNESS WHEREOF**, the Parties have executed this 1st Amendment as of the day and year first above written.

**SANTAQUIN CITY**

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Daniel M. Olson, Mayor

**ATTEST:**

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Amalie R. Ottley, City Recorder

**MASTER DEVELOPER:**

**W.M. Ercanbrack Co., Inc.**, a  
Utah corporation

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Randall M. Ercanbrack, President

**SUBDEVELOPER:**

**Vanquish Capital, LLC**, a Utah limited  
liability company

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Garrett Seely, Manager

**ACKNOWLEDGMENTS**

STATE OF UTAH )  
  :ss.  
County of Utah    )

On the \_\_\_\_\_ day of \_\_\_\_\_, 2022, personally appeared before me Daniel M. Olson known to me, or proved to me on the basis of satisfactory evidence, to be the Mayor of **Santaquin City**, who duly acknowledged that he signed the foregoing instrument on behalf of Santaquin City by authority of a duly adopted resolution of its City Council.

\_\_\_\_\_  
NOTARY PUBLIC

STATE OF UTAH )  
  :ss.  
County of Utah    )

On the \_\_\_\_\_ day of \_\_\_\_\_, 2022, personally appeared before me Randall M. Ercanbrack, known to me, or proved to me on the basis of satisfactory evidence, to be the President of **W. M. Ercanbrack Co., Inc.**, who duly acknowledged that he signed the foregoing instrument in said capacity for said corporation.

\_\_\_\_\_  
NOTARY PUBLIC

STATE OF UTAH )

:ss.

County of Utah )

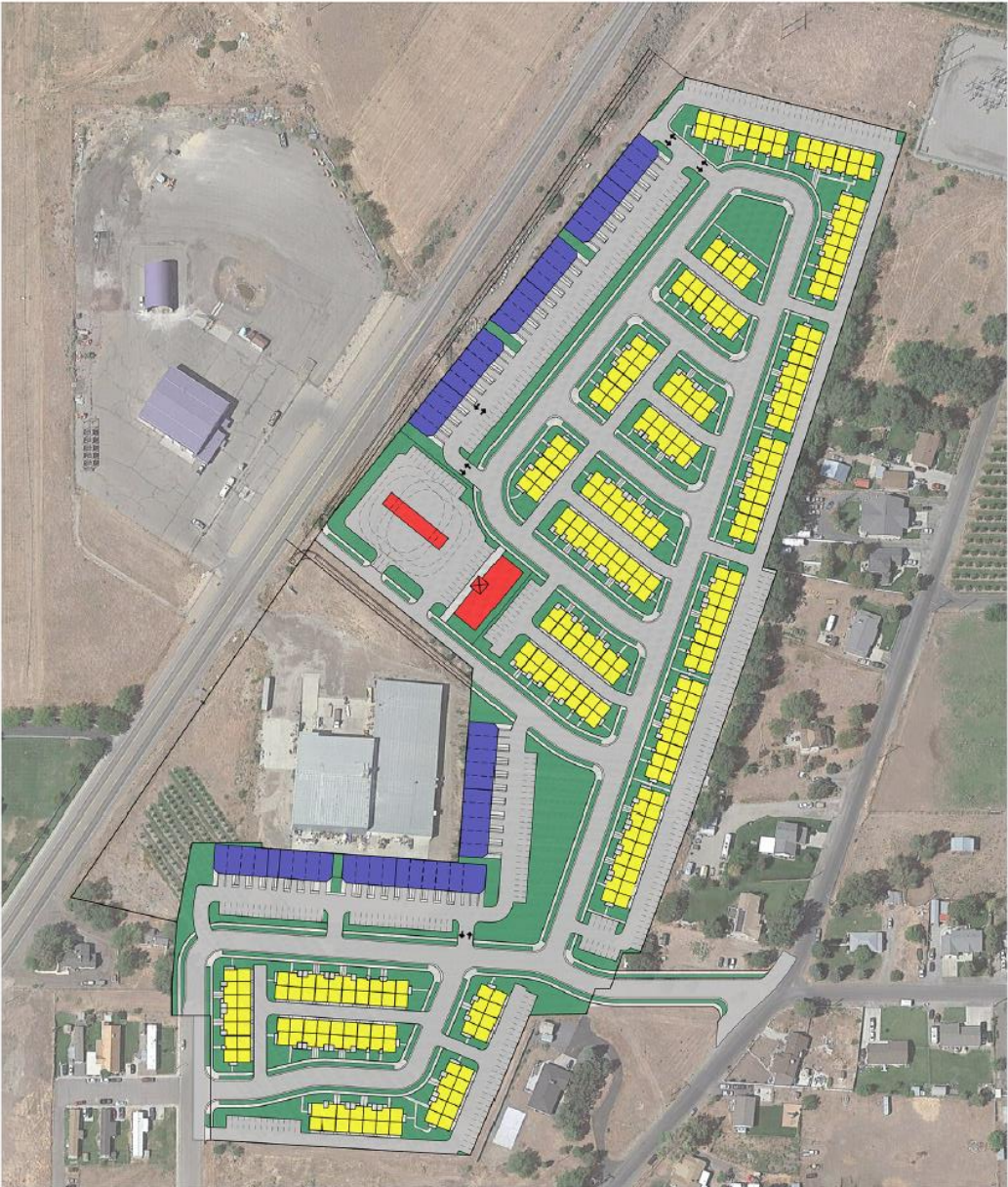
On the \_\_\_\_\_ day of \_\_\_\_\_, 2022, personally appeared before me Garrett Seely, known to me, or proved to me on the basis of satisfactory evidence, to be the Manager of **Vanquish Capital, LLC.**, who duly acknowledged that he signed the foregoing instrument in said capacity for said company.

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NOTARY PUBLIC

**EXHIBIT “D”**  
**(Partial Assignment and Assumption of Master Development Agreement)**

**EXHIBIT "E"**  
**(New Master Plan)**



**ERCANBRACK  
MIXED USE DEVELOPMENT**  
Santaquin, UT  
Red Pine Land  
Garrett Seely  
801-372-2077  
garrett@redpineland.com

<b>Overall Gross Acres:</b>	24.46
<b>Ercanback Gross Commercial Acres</b>	4.30
<b>Commercial Gross Acres:</b>	1.44
Estimated GFA SF:	5,000
Commercial, retail sales, and services and/or Warehouse, wholesale facility	4.56
Estimated GFA SF:	40,000
Off-Street Parking Spaces:	155
<b>Residential Gross Acres:</b>	14.16
<b>Proposed No. of Units:</b>	165
Residential Gross DU/Acre:	11.65
Common Recreation Acres:	1.06
Common Landscaped Acres:	2.89
<b>Total Residential Open Space Acres</b>	3.95
<b>Percent Residential Gross Acres:</b>	27.90%

August 15, 2022

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Garrett Seely  
Red Pine Land  
801-372-2077  
garrett@redpineland.com

**EXHIBIT "F"**  
**(New Zoning of Subdevelopment Property)**

