

**WHEN RECORDED, RETURN TO:**

Marc D. Blonstein  
Berens Blonstein PLC  
7033 E. Greenway Parkway, Suite 210  
Scottsdale, AZ 85254

**MEMORANDUM OF AGREEMENT**

**THIS MEMORANDUM OF AGREEMENT** (the “**Memorandum**”) is made by and between W. M. ERCANBRACK CO., INC., a Utah corporation (“**Seller**”), and VANQUISH CAPITAL, LLC, a Utah limited liability company (“**Buyer**”), on this 1 day of June, 2023. Buyer and Seller are hereinafter referred to individually as a “**Party**” and collectively as the “**Parties**”.

1. **Post-Closing Agreement.** The Parties are parties to that certain Post-Closing Agreement (the “**Agreement**”) dated May 2, 2023 (the “**Effective Date**”). Capitalized terms used and not defined otherwise herein shall have the meanings ascribed to such terms in the Agreement.

2. **Property.** Buyer is the owner of certain real property located in the City of Santaquin (the “**City**”), Utah County, Utah, and more particularly described on Exhibit “A-1” attached hereto and made a part hereof (the “**Buyer Property**”). Seller is the owner of certain real property located in the City, Utah County, Utah, and more particularly described on Exhibit “A-2” attached hereto and made a part hereof (the “**Seller Property**”). The Buyer Property and Seller Property are together the “**Entire Property**”.

3. **Undertakings and Agreements.** The Agreement provides for, among other things, (i) the construction and installation of certain Mandatory Improvements (as defined in the Agreement) by Buyer (or its successor in interest) for the benefit of the Entire Property, (ii) the obligation of Buyer to complete the Mandatory Improvements, unless delayed due to an Event of Force Majeure, within twenty-four (24) months of the Effective Date (the “**Construction Deadline**”), and (iii) unless delayed due to an Event of Force Majeure, Buyer’s obligation to pay Seller a Failure to Complete Fee of \$200,000 if Buyer fails to complete the Mandatory Improvements by the Construction Deadline.

4. **Constructive Notice.** The Parties desire to record this Memorandum to provide constructive notice to the public of certain rights and obligations of the Parties under the Agreement.

5. **Successors and Assigns.** This Memorandum and certain obligations of the Parties will run with the Entire Property and be binding upon the Parties and their respective successors-in-ownership.

6. **Incorporation by Reference.** The terms and provisions of the Agreement, including, without limitation, the terms and provisions referenced above, are incorporated into this Memorandum with the same force and effect as if fully set forth in this Memorandum. In the event of any inconsistency between the terms of this Memorandum and the terms of the Agreement, the terms of the Agreement shall control.

7. **Counterparts.** This Memorandum may be executed in one or more counterparts, each of which shall be deemed an original instrument and all of which combined shall constitute one and the same instrument.

**[THE REMAINDER OF THIS PAGE  
LEFT INTENTIONALLY BLANK. SIGNATURES FOLLOW.]**

IN WITNESS WHEREOF, Buyer has executed this Memorandum as of the date first set forth above.

VANQUISH CAPITAL, LLC, a Utah limited liability company

By: ME MR

Its: Michael C. Miller, Manager

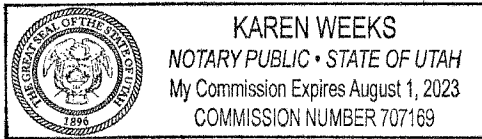
STATE OF UTAH )

COUNTY OF UTAH )

On this 2 day of May, 2023, personally appeared before me Michael C. Miller, who being by me duly sworn did say that he, the said Michael C. Miller is the Manager of Vanquish Capital, LLC, and that the within and foregoing instrument was signed on behalf of said limited liability company and said Michael C. Miller duly acknowledged to me that said limited liability company executed the same.

{SEAL}

Karen Weeks  
Notary Public



IN WITNESS WHEREOF, Seller has executed this Memorandum as of the date first set forth above.

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

By: *Randall Ercanbrack*  
Randall Ercanbrack, President

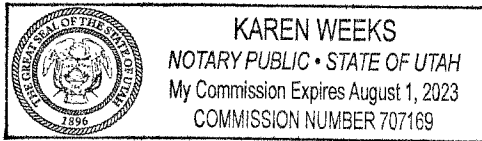
STATE OF UTAH )

COUNTY OF UTAH )

On this 2 day of May, 2023, personally appeared before me Randall Ercanbrack, who being by me duly sworn did say that he, the said Randall Ercanbrack, is the President of W.M. Ercanbrack Co., Inc., and that the within and foregoing instrument was signed on behalf of said corporation and said Randall Ercanbrack duly acknowledged to me that said corporation executed the same.

{SEAL}

*Karen Weeks*  
Notary Public



**EXHIBIT A-1****LEGAL DESCRIPTION OF BUYER PROPERTY**

BEGINNING AT THE NORTHWEST CORNER OF RANDOLPH'S ACRE SUBDIVISION PLAT "A", WHICH POINT LIES N89°45'12"E 188.78 FEET ALONG THE SECTION LINE AND SOUTH 1184.54 FEET FROM THE NORTH 1/4 CORNER OF SECTION 2, TOWNSHIP 10 SOUTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN; THENCE ALONG THE BOUNDARY OF SAID SUBDIVISION THE FOLLOWING (7) COURSES TO WIT: (1) S30°00'00"W 52.67 FEET, (2) N72°00'00"W 13.88 FEET, (3) SOUTHWESTERLY 59.34 FEET ALONG THE ARC OF A 50.00 FOOT RADIUS CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 68°00'04", THE CHORD BEARS S74°00'00"W 55.92 FEET, (4) S40°00'00"W 44.97 FEET, (5) N70°00'00"W 12.79 FEET, (6) S00°58'08"E 87.85 FEET, (7) S67°30'00"E 237.34 FEET; THENCE S03°23'14"W 410.46 FEET; THENCE N88°06'09"W 244.70 FEET; THENCE SOUTH 64.91 FEET; THENCE N84°57'48"W 95.86 FEET; THENCE N00°30'26"E 52.56 FEET; THENCE ALONG A 10.00 FOOT NON-TANGENT RADIUS CURVE TO THE LEFT 14.64 FEET (CHORD BEARS NORTH 46° 00' 04" EAST 13.37 FEET); THENCE NORTH 04° 03' 38" EAST 436.80 FEET; THENCE ALONG A 227.50 FOOT RADIUS CURVE TO THE RIGHT 45.15 FEET (CHORD BEARS NORTH 09° 44' 45" EAST 45.07 FEET); THENCE ALONG A 10.00 FOOT RADIUS CURVE TO THE LEFT 2.79 FEET (CHORD BEARS NORTH 07° 26' 33" EAST 2.78 FEET); THENCE NORTH 85° 48' 27" WEST 324.47 FEET; THENCE SOUTH 38° 59' 57" WEST 474.96 FEET; THENCE NORTH 55° 00' 24" WEST 55.13 FEET; THENCE NORTH 38° 59' 57" EAST 276.07 FEET; THENCE ALONG A 10.00 FOOT RADIUS CURVE TO THE LEFT 15.71 FEET (CHORD BEARS NORTH 06° 00' 03" WEST 14.14 FEET); THENCE NORTH 51° 00' 03" WEST 126.32 FEET; THENCE ALONG A 10.00 FOOT RADIUS CURVE TO THE LEFT 15.71 FEET (CHORD BEARS SOUTH 83° 59' 57" WEST 14.14 FEET); THENCE SOUTH 38° 59' 57" WEST 45.54 FEET; THENCE ALONG A 107.50 FOOT RADIUS CURVE TO THE RIGHT 167.93 FEET (CHORD BEARS SOUTH 83° 45' 01" WEST 151.37 FEET); THENCE NORTH 51° 29' 54" WEST 521.13 FEET; THENCE SOUTH 38° 30' 06" WEST 124.00 FEET TO THE NORTHERLY LINE OF U.S. HIGHWAY 6; THENCE ALONG HIGHWAY 6 THE FOLLOWING (2) COURSES TO WIT: (1) N51°29'54"W 60.28 FEET, (2) N49°41'03"W 63.18 FEET; THENCE N14°06'45"E 355.65 FEET; THENCE S71°45'22"E 472.28 FEET ALONG THE REMNANTS OF AN OLD FENCE; THENCE S01°20'49"W 4.13 FEET; THENCE S71°10'53"E 115.14 FEET; THENCE S00°01'23"W 11.74 FEET; THENCE S70°28'44"E 150.20 FEET; THENCE N04°00'00"W 21.60 FEET; THENCE S70°45'00"E 39.68 FEET; THENCE NORTH 23.23 FEET; THENCE S70°47'24"E 332.91 FEET ALONG AN EXISTING BOUNDARY LINE AGREEMENT (ENTRY No. 36074:1986); THENCE S69°30'48"E 245.96 FEET CONTINUING ALONG SAID BOUNDARY LINE AGREEMENT; THENCE SOUTH 27.27 FEET; THENCE S70°45'01"E 46.53 FEET; THENCE N00°21'44"E 34.04 FEET; THENCE N00°09'44"W 162.79 FEET TO THE SOUTH LINE OF LARK STREET; THENCE S50°42'27"E 240.06 FEET ALONG SAID STREET TO THE POINT OF BEGINNING. CONTAINING 15.71 ACRES.

**EXHIBIT A-2**

**LEGAL DESCRIPTION OF SELLER PROPERTY**

BEGINNING AT A POINT LOCATED 170.15 FEET SOUTH 88° 35' 31" WEST ALONG THE SECTIONLINE AND 1463.70 FEET SOUTH FROM THE NORTH QUARTER CORNER OF SECTION 2, TOWNSHIP 10 SOUTH, RANGE 1 EAST, SALT LAKE BASE & MERIDIAN; THENCE SOUTH 04° 11' 33" WEST 387.92 FEET; THENCE SOUTH 89° 59' 42" EAST 129.08 FEET; THENCE SOUTH 54.29 FEET; THENCE NORTH 84° 57' 48" WEST 19.70 FEET; THENCE SOUTH 13° 14' 39" WEST 169.94 FEET TO THE NORTHEASTERLY RIGHT-OF-WAY LINE OF HIGHWAY 6; THENCE ALONG SAID RIGHT-OF-WAY THE FOLLOWING 2 COURSES, 1) NORTH 55° 52' 37" WEST 510.58 FEET, AND 2) NORTH 55° 00' 24" WEST 136.58 FEET; THENCE NORTH 38° 59' 57" EAST 335.51 FEET; THENCE SOUTH 85° 48' 27" EAST 282.01 FEET TO THE POINT OF BEGINNING.

AREA= 190,623 SQ. FT. OR 4 ACRES, MORE OR LESS