

CORRECTION - ML 47058 - XTO BY DOMINION

DA Date: 10/13/2020

Status: Approved by David Ure

Department: Oil & Gas

Drafted By: Taylor, Dorothy

ID: 5751

CONTRACT DETAILS

Name: QEP ENERGY COMPANY

Address: INDEPENDENCE PLAZA
1050 17TH STREET, SUITE 500
DENVER, CO 80265

Administrator: Adams, Wes

County: Uintah

Total acres: 546.7300

Start Date: 10/01/1995

Beneficiary: School

Expiration Date: 12/31/2999

Royalty Rate: 12.5%

LAND PARCELS (GIS Review of Description: 10/07/2020)

T10S, R18E, SLB&M Section 36: LOTS 1(32.17), 2(32.17), 3(32.18), 4(40.00), 5(40.00), 6(32.57), 7(10.46), 8(7.18), W2NE4, NW4, N2SW4 [ALL] 546.73 acres

NARRATIVE

The Director's Minutes of April 17, 2002, page M-7, included a correction of Director's Minutes of December 12, 2001, page M-8, where ML 47058 from Pendragon Resources II, L.P. to Pendragon Energy Partners, Inc. was assigned 50% of the operating rights below the Base of the Green River formation to 5,340 feet. This interest was later conveyed via successors of interest as: the base of the Green River formation, defined as the stratigraphic equivalent of 4,361' on the induction log to the Uteland Butte 1977 ST wellbore.

The Agency reviewed the captioned assignment history and determined the following interest in ML 47058, assigned by Dominion Exploration & Production, Inc. to XTO Energy, Inc., was erroneously approved on the Director's Minutes of April 4, 2008, page 10, as: from a depth of 4361' subsurface to a depth of 5340' subsurface, and from a depth of 5340' subsurface to a depth of 9600' subsurface.

Instead, per Dominion's ownership at the time as evidenced by the assignment from Questar Exploration & Production Co. approved on the Director's Minutes of February 16, 2007, page 3, the only interest conveyed to XTO relevant to these depths was: from the base of the Green River formation, defined as stratigraphic equivalent of 4,361' on the induction log to the Uteland Butte 1977ST wellbore to the stratigraphic equivalent of 9,600' as found in the Kings Canyon 10-36D well.

The correct assignment from Dominion to XTO should be: from the base of the Green River formation, defined as stratigraphic equivalent of 4,361' on the induction log to the Uteland Butte 1977ST wellbore to 5,340' subsurface, and to a depth of 9,600' subsurface to the stratigraphic equivalent of 9,600' as found in the Kings Canyon 10-36D well based on previous conveyances of ownership in its record and in conjunction with the conveyance from Dominion to XTO filed in Uintah County on December 5, 2007 under Book 1065, Page 563.

SUMMARY

The agency corrects the interest assignment of ML 47058 from Dominion to XTO from the Directors Minutes of April 4, 2008 to: from the base of the Green River formation, defined as stratigraphic equivalent of 4,361' on the induction log to the Uteland Butte 1977ST wellbore to 5,340' subsurface, and to the stratigraphic equivalent of 9,600' as found in the Kings Canyon 10-36D well.

TYPE OF RECORD: RECORD KEEPING

**OVERRIDING ROYALTY ASSIGNMENT - ML 48186 - JEANE DOROUGH LLC BY L.
JEANE DOROUGH TRUST**

DA Date: 10/13/2020

Status: Approved by David Ure

Department: Oil & Gas

Drafted By: Taylor, Dorothy

ID: 5747

CONTRACT DETAILS

Name: CONOCOPHILLIPS

Address: P.O. BOX 2197
HOUSTON, TX 77252

Administrator: Adams, Wes

County: Carbon

Total acres: 640.0000

Start Date: 02/01/1987

Beneficiary: LEDA/Monument (PL105) 310.4000 ac (48.50%);
Management Fee 19.2000 ac (3.00%);
School 310.4000 ac (48.50%)

Expiration Date: 12/31/2999

Royalty Rate: 12.5%

FINANCIAL/REVENUE

Assignment fee of \$50.00 paid by receipt #SL118334.

SUMMARY

An Overriding Royalty assignment of 5.00% interest (from the top of the Tununk member of the Mancos formation, as such occurs at 3,848 feet in the Haley State No. 27-3 well, to the center of the earth) in this lease to Jeane Dorough LLC, P.O. Box 1196, Englewood, CO 80150, by Thomas G. Dorough, Jr., Trustee of the L. Jean Dorough Trust, is submitted and accepted for filing purposes only. Effective June 1, 2004, the School and Institutional Trust Lands Administration assumes no responsibility in reviewing, collecting, or distributing overriding royalty. See Utah Administrative Code R850-21-600(2)(h).

TYPE OF RECORD: RECORD KEEPING

ASSIGNMENT APPROVALS - WINDS EXPLORATION BY WEM CASTLEGATE, LLC**DA Date:** 10/13/2020**Status:** Approved by David Ure**Department:** Oil & Gas**Drafted By:** Taylor, Dorothy**ID:** 5715

CONTRACT	NAME	BENE	COUNTY	TYPE	ACRES
ML 44443	WEM CASTLEGATE, LLC	SCH	CARB	O&G	640.00
ML 48060	WEM CASTLEGATE, LLC	RES, SCH, SYDC	UTAH	O&G	1,280.00
ML 48352 OBA	WEM CASTLEGATE, LLC	RES	CARB	O&G	40.00
ML 53508	WEM CASTLEGATE, LLC	SCH	UTAH	O&G	200.00
ML 53509	WEM CASTLEGATE, LLC	SCH	UTAH	O&G	282.68
ML 53510	WEM CASTLEGATE, LLC	SCH	CARB	O&G	370.88
ML 53512	WEM CASTLEGATE, LLC	SCH	CARB	O&G	80.00
ML 53513	WEM CASTLEGATE, LLC	SCH	CARB	O&G	280.00
ML 53514	WEM CASTLEGATE, LLC	SCH	CARB	O&G	160.00
ML 53515	WEM CASTLEGATE, LLC	SCH	CARB	O&G	245.62
ML 53516	WEM CASTLEGATE, LLC	SCH	CARB	O&G	102.29
ML 53517	WEM CASTLEGATE, LLC	SCH	CARB	O&G	120.00
ML 53518	WEM CASTLEGATE, LLC	SCH	CARB	O&G	640.00

FINANCIAL/REVENUE

Assignment fee of \$75.00 per lease paid by receipt #SL118335 (\$975.00).

SUMMARY

A Record Title and Operating Rights assignment is approved for 100% interest in this lease to Winds Exploration and Production, LLC, 5750 North Sam Houston Parkway East, Suite 210, Houston, Texas 77032, by WEM Castlegate, LLC. No override reserved, but subject to previously reserved overriding royalty of record. Effective June 1, 2004, the School and Institutional Trust Lands Administration assumes no responsibility in reviewing, collecting, or distributing overriding royalty. See Utah Administrative Code R850-21-600(2)(h). The Auditing Group has reviewed this assignment and found no outstanding issues.

TYPE OF RECORD: APPROVAL

APPROVAL - RIP 867 - RANGE IMPROVEMENT

DA Date: 10/13/2020

Status: Approved by David Ure

Department: Surface

Drafted By: Chamberlain, Scott

ID: 5743

CONTRACT DETAILS

Name: ROBERT HOLT FARMS INC

Address: PO BOX 130
ENTERPRISE, UT 847250130

Administrator: Chamberlain, Scott

County: Beaver

Total acres: 640.0000

Beneficiary: School

LAND PARCELS (GIS Review of Description: 09/29/2020)

T30S, R17W, SLB&M Section 32: ALL (WITHIN)

640.00 acres

BACKGROUND

REQUESTED/PROPOSED ACTION:

The applicant proposes to aerially apply herbicide to 88 acres of sagebrush within the section.

The applicant submitted a proposal for this range improvement project on September 29, 2020. The applicant is doing the project with the assistance of the Natural Resources Conservation Service ("NRCS").

The project is exempt from the Resource Development Coordinating Committee ("RDCC") process.

A search of the Trust's records was made to determine the status of the areas involved. Contracts, leases, and permits in the project areas are: GP 20426-10, GP 20426-A10, and GP 21177-13. Due to the nature of the project the grazing permits will be positively affected.

NARRATIVE

This range improvement is in compliance with R850-50-1100(5)(a) and (b). The project does enhance the value of the resources pursuant to R850-50-1100(5)(c).

FINANCIAL/REVENUE

Estimated cost/value of the project is \$3,256.00 with \$792.00 being provided by the applicant and the remaining portion provided by NRCS. The applicant's portion will be amortized as shown below. Following is a flat-rate amortization schedule using the NRCS schedule for this project, should the School and Institutional Trust Lands Administration cancel the grazing permit before these improvements are fully amortized. If the permittee sells or allows the permit to expire or to be canceled due to his own actions, then the amortization schedule will be canceled. Only the applicant's contributions towards the associated project costs will be amortized.

PROJECT: Herbicide application

PROJECT COST: \$792.00

PROJECT LIFE: 10 years

YEAR COMPLETED: 2020

YEARLY AMORTIZED DEDUCTION: \$79.20

YEAR FULLY AMORTIZED: 2030

SUMMARY

RIP 867 was approved to aerially apply herbicide to 88 acres of sagebrush with the associated amortization schedule.

TYPE OF RECORD: APPROVAL

APPROVAL - RIP 866 - RANGE IMPROVEMENT

DA Date: 10/13/2020

Status: Approved by David Ure

Department: Surface

Drafted By: Chamberlain, Scott

ID: 5742

CONTRACT DETAILS

Name: ROBERT HOLT FARMS INC

Address: PO BOX 130
ENTERPRISE, UT 847250130

Administrator: Chamberlain, Scott

County: Beaver

Total acres: 640.0000

Beneficiary: School

LAND PARCELS (GIS Review of Description: 09/29/2020)

T30S, R18W, SLB&M Section 36: ALL (WITHIN)

640.00 acres

BACKGROUND

REQUESTED/PROPOSED ACTION:

The applicant proposes to aerially apply the herbicide, Spike, to 112 acres of sagebrush within this section.

The applicant submitted a proposal for this range improvement project on September 29, 2020.

The project is exempt from the Resource Development Coordinating Committee ("RDCC") process.

A search of the Trust's records was made to determine the status of the areas involved. Contracts, leases, and permits in the project areas are: GP 20154-15. Due to the nature of the project the grazing permit will positively be affected.

NARRATIVE

This range improvement is in compliance with R850-50-1100(5)(a) and (b). The project does enhance the value of the resources pursuant to R850-50-1100(5)(c).

FINANCIAL/REVENUE

Estimated cost/value of the project is \$4,144.00 with \$1,008.00 being provided by the applicant and the remaining portion provided by Natural Resources Conservation Service ("NRCS"). The applicant's portion will be amortized as shown below. Following is a flat-rate amortization schedule using the NRCS schedule for this project, should the School and Institutional Trust Lands Administration cancel the grazing permit before these improvements are fully amortized. If the permittee sells or allows the permit to expire or to be canceled due to his own actions, then the amortization schedule will be canceled. Only the applicant's contributions towards the associated project costs will be amortized.

PROJECT: Herbicide application

PROJECT COST: \$1,008.00

PROJECT LIFE: 10 years

YEAR COMPLETED: 2020

YEARLY AMORTIZED DEDUCTION: \$100.80

YEAR FULLY AMORTIZED: 2030

SUMMARY

RIP 866 was approved to aerially apply the herbicide, Spike, to 112 acres of sagebrush with the associated amortization schedule.

TYPE OF RECORD: APPROVAL

APPROVAL - RIP 848 - RANGE IMPROVEMENT

DA Date: 10/13/2020

Status: Approved by David Ure

Department: Surface

Drafted By: Stewart, Slate

ID: 5723

CONTRACT DETAILS

Name: UTAH DIVISION OF WILDLIFE RESOURCES

Address: C/O TJ COOK
319 N CARBONVILLE ROAD
PRICE, UT 84501

Administrator: Stewart, Slate

County: San Juan

Total acres: 120.0000

Beneficiary: School

LAND PARCELS (GIS Review of Description: 08/17/2020)

T39S, R21E, SLB&M	Section 36: E2NW4 (WITHIN)	80.000 acres
T40S, R21E, SLB&M	Section 12: NE4SE4 (WITHIN)	40.000 acres

BACKGROUND

REQUESTED/PROPOSED ACTION:

The applicant proposes to install two (2) upland game guzzlers in two (2) locations on the Bluff Block.

The applicant submitted a proposal for this range improvement project on June 1, 2020.

The project was submitted to the Resource Development Coordinating Committee ("RDCC"), project #75403. The Town of Bluff submitted a letter via email supporting the project. A copy of this letter is in the project file.

The Trust's archaeological staff has verified that clearance was completed.

A search of the Trust's records was made to determine the status of the areas involved. Contracts, leases, permits and applications in the project areas are: ESMT 2022 County Roads (San Juan County), GP 21053-12 & 22651-11 (Two-Swipe Cattle Corporation), and application DEVL 146 (the School and Institutional Trust Lands Administration ["SITLA"]). Due to the nature of the project none of the above will be negatively impacted.

NARRATIVE

This range improvement is in compliance with R850-50-1100(5)(a) and (b). The project does enhance the value of the resources pursuant to R850-50-1100(5)(c).

Each guzzler will consist of a 10 ft. x 12 ft. metal apron which will drain into a 500-gallon tank with a small drinker. Pole fencing will be constructed around each to protect the infrastructure enclosing an area approximately 25 ft. x 25 ft.

FINANCIAL/REVENUE

The project cost on trust lands is valued at \$4,472.40. Because the applicant is not the permittee of record, the project will not be eligible for amortization. Note: the life of the project (the benefit) is 15 years.

SUMMARY

RIP 848 was approved to install two (2) upland game guzzlers in two (2) locations on the Bluff Block.

ROE 6880 - RIGHT OF ENTRY

DA Date: 10/13/2020

Status: Approved by David Ure

Department: Surface

Drafted By: Colyar, Tamra

ID: 5739

CONTRACT DETAILS

Name: MORTON JANKEL ZANDER

Address: MJZ, INC
2201 CARMALINA AVE
LOS ANGELES, CA 90064

Administrator: Torgerson, Bryan

County: San Juan

Total acres: 1.0000

Beneficiary: School

LAND PARCELS (GIS Review of Description: 10/02/2020)

T27S, R20E, SLB&M Section 16: WITHIN

1.0000 acres

SUMMARY

On September 8, 2020, an application was received for a right-of-entry permit for commercial filming with a beginning date of September 12, 2020 and an ending date of September 12, 2020. The rental assessment is \$1000.00, plus a \$50.00 application fee and a \$50.00 processing fee. All vehicles will remain on designated roads and trails.

ROE 6880 was approved by the resource specialist based on the terms of the permit and the Delegation of Authority received from the Director.

TYPE OF RECORD: RECORD KEEPING

ROE 6877 - RIGHT OF ENTRY

DA Date: 10/13/2020

Status: Approved by David Ure

Department: Surface

Drafted By: Colyar, Tamra

ID: 5738

CONTRACT DETAILS

Name: UTAH BIG GAME OUTFITTERS

Address: C/O COBY HUNT
PO BOX 523
GREEN RIVER, UT 84525

Administrator: Torgerson, Bryan

County: Statewide

Total acres: 640.0000

Beneficiary: Deaf 1.0200 ac (0.16%);
Institution for the Blind 0.0600 ac (0.01%);
Miners Hospital 1.0900 ac (0.17%);
Normal School 1.0200 ac (0.16%);
Reservoirs 8.0000 ac (1.25%);
School 619.0900 ac (96.73%);
School of Mines 1.3400 ac (0.21%);
University of Utah 3.0700 ac (0.48%);
Utah State University 5.3100 ac (0.83%)

LAND PARCELS (GIS Review of Description: 10/02/2020)

T1N, R1E, SLB&M	Section 1: STATEWIDE DEFAULT PARCEL FOR DISTRIBUTION ON MULTI-BENEFICIARY	640.00 acres
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SUMMARY

On September 4, 2020, an application was received for a right-of-entry permit for guided hunts with a beginning date of September 1, 2020 and an ending date of August 31, 2021. The rental assessment is \$300.00, plus a \$50.00 application fee and a \$50.00 processing fee. All vehicles will remain on designated roads and trails.

ROE 6877 was approved by the resource specialist based on the terms of the permit and the Delegation of Authority received from the Director.

TYPE OF RECORD: RECORD KEEPING

ROE 6874 - RIGHT OF ENTRY

DA Date: 10/13/2020

Status: Approved by David Ure

Department: Surface

Drafted By: Colyar, Tamra

ID: 5737

CONTRACT DETAILS

Name: UDOT REGION 4 PRICE DISTRICT

Address: C/O DAN HINCKLEY
940 SOUTH CARBON AVENUE
PRICE, UT 84501

Administrator: Torgerson, Bryan

County: Grand

Total acres: 160.0000

Beneficiary: School

LAND PARCELS (GIS Review of Description: 10/02/2020)

T21S, R23E, SLB&M Section 31: SE4

160.00 acres

SUMMARY

On September 1, 2020, an application was received for a right-of-entry permit for repair and restoration of highway culvert drainage with a beginning date of September 1, 2020 and an ending date of August 31, 2021. The rental assessment is \$300.00, plus a \$50.00 application fee and a \$50.00 processing fee.

ROE 6874 was approved by the resource specialist based on the terms of the permit and the Delegation of Authority received from the Director.

TYPE OF RECORD: RECORD KEEPING

ROE 6872 - RIGHT OF ENTRY

DA Date: 10/13/2020

Status: Approved by David Ure

Department: Surface

Drafted By: Colyar, Tamra

ID: 5736

CONTRACT DETAILS

Name: WEBSTER, GUY

Address: GT OUTFITTERS
PO BOX 73
340 N. LONG STREET
GREEN RIVER, UT 84525

Administrator: Torgerson, Bryan

County: Statewide

Total acres: 640.0000

Beneficiary: Deaf 1.0200 ac (0.16%);
Institution for the Blind 0.0600 ac (0.01%);
Miners Hospital 1.0900 ac (0.17%);
Normal School 1.0200 ac (0.16%);
Reservoirs 8.0000 ac (1.25%);
School 619.0900 ac (96.73%);
School of Mines 1.3400 ac (0.21%);
University of Utah 3.0700 ac (0.48%);
Utah State University 5.3100 ac (0.83%)

LAND PARCELS (GIS Review of Description: 10/02/2020)

T1N, R1E, SLB&M	Section 1: STATEWIDE DEFAULT PARCEL FOR DISTRIBUTION ON MULTI-BENEFICIARY	640.00 acres
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SUMMARY

On August 27, 2020, an application was received for a right-of-entry permit for guided hunts with a beginning date of September 1, 2020 and an ending date of August 31, 2021. The rental assessment is \$300.00, plus a \$50.00 application fee and a \$50.00 processing fee. All vehicles will remain on designated roads and trails.

ROE 6872 was approved by the resource specialist based on the terms of the permit and the Delegation of Authority received from the Director.

TYPE OF RECORD: RECORD KEEPING

ROE 6868 - RIGHT OF ENTRY

DA Date: 10/13/2020

Status: Approved by David Ure

Department: Surface

Drafted By: Colyar, Tamra

ID: 5735

CONTRACT DETAILS

Name: MORTON JANKEL ZANDER

Address: MJZ, INC
2201 CARMALINA AVE
LOS ANGELES, CA 90064

Administrator: Torgerson, Bryan

County: San Juan

Total acres: 1.0000

Beneficiary: School

LAND PARCELS (GIS Review of Description: 10/02/2020)

T27S, R20E, SLB&M Section 16: WITHIN

1.0000 acres

SUMMARY

On August 12, 2020, an application was received for a right-of-entry permit for commercial filming with a beginning date of August 15, 2020 and an ending date of August 15, 2020. The rental assessment is \$1000.00, plus a \$50.00 application fee and a \$50.00 processing fee. All vehicles will remain on designated roads and trails.

ROE 6868 was approved by the resource specialist based on the terms of the permit and the Delegation of Authority received from the Director.

TYPE OF RECORD: RECORD KEEPING

ROE 6732 - RIGHT OF ENTRY

DA Date: 10/13/2020

Status: Approved by David Ure

Department: Surface

Drafted By: Colyar, Tamra

ID: 5734

CONTRACT DETAILS

Name: MAD MOOSE EVENTS

Address: JUSTIN RICKS
440 APPLE LANE
MOAB, UT 84532

Administrator: Torgerson, Bryan

County: Grand

Total acres: 2.0000

Beneficiary: School

LAND PARCELS (GIS Review of Description: 10/02/2020)

T26S, R21E, SLB&M	Section 29: WITHIN	1.0000 acres
T26S, R21E, SLB&M	Section 30: WITHIN	1.0000 acres

SUMMARY

On May 17, 2019, an application was received for a right-of-entry permit for Amasa Trail Race with a beginning date of April 15, 2020 and an ending date of April 20, 2020. The rental assessment is \$300.00, plus a \$50.00 application fee and a \$50.00 processing fee. The permittee shall also pay 3% of their gross receipts, or \$5.00 per participant/per day, whichever is greater, within 30 days of the permit expiration date.

ROE 6732 was approved by the resource specialist based on the terms of the permit and the Delegation of Authority received from the Director.

TYPE OF RECORD: RECORD KEEPING

ROE 6731 - RIGHT OF ENTRY

DA Date: 10/13/2020

Status: Approved by David Ure

Department: Surface

Drafted By: Colyar, Tamra

ID: 5733

CONTRACT DETAILS

Name: MAD MOOSE EVENTS

Address: JUSTIN RICKS
440 APPLE LANE
MOAB, UT 84532

Administrator: Torgerson, Bryan

County: Grand; San Juan

Total acres: 14.0000

Beneficiary: School

LAND PARCELS (GIS Review of Description: 10/02/2020)

T26S, R21E, SLB&M	Section 29: WITHIN	1.0000 acres
T26S, R21E, SLB&M	Section 30: WITHIN	1.0000 acres
T26S, R21E, SLB&M	Section 31: WITHIN	1.0000 acres
T26S, R21E, SLB&M	Section 33: WITHIN	1.0000 acres
T27S, R21E, SLB&M	Section 3: WITHIN	1.0000 acres
T27S, R21E, SLB&M	Section 5: WITHIN	1.0000 acres
T27S, R21E, SLB&M	Section 6: WITHIN	1.0000 acres
T27S, R21E, SLB&M	Section 7: WITHIN	1.0000 acres
T27S, R21E, SLB&M	Section 8: WITHIN	1.0000 acres
T27S, R21E, SLB&M	Section 9: WITHIN	1.0000 acres
T27S, R22E, SLB&M	Section 16: WITHIN	1.0000 acres
T27S, R22E, SLB&M	Section 25: WITHIN	1.0000 acres
T27S, R22E, SLB&M	Section 26: WITHIN	1.0000 acres
T27S, R22E, SLB&M	Section 35: WITHIN	1.0000 acres

SUMMARY

On May 17, 2019, an application was received for a right-of-entry permit for Behind the Rocks Ultra race with a beginning date of March 18, 2020 and an ending date of March 23, 2020. The rental assessment is \$300.00, plus a \$50.00 application fee and a \$50.00 processing fee. The permittee shall also pay 3% of their gross receipts, or \$5.00 per participant/per day, whichever is greater, within 30 days of the permit expiration date.

ROE 6731 was approved by the resource specialist based on the terms of the permit and the Delegation of Authority received from the Director.

TYPE OF RECORD: RECORD KEEPING

ROE 6730 - RIGHT OF ENTRY

DA Date: 10/13/2020

Status: Approved by David Ure

Department: Surface

Drafted By: Colyar, Tamra

ID: 5732

CONTRACT DETAILS

Name: MAD MOOSE EVENTS

Address: JUSTIN RICKS
440 APPLE LANE
MOAB, UT 84532

Administrator: Torgerson, Bryan

County: Grand

Total acres: 3.0000

Beneficiary: School

LAND PARCELS (GIS Review of Description: 10/02/2020)

T25S, R20E, SLB&M	Section 16: WITHIN	1.0000 acres
T25S, R20E, SLB&M	Section 32: WITHIN	1.0000 acres
T25S, R20E, SLB&M	Section 36: WITHIN	1.0000 acres

SUMMARY

On May 17, 2019, an application was received for a right-of-entry permit for Moab's Red Hot Ultra Marathon with a beginning date of February 13, 2020 and an ending date of February 18, 2020. The rental assessment is \$300.00, plus a \$50.00 application fee and a \$50.00 processing fee. The permittee shall also pay 3% of their gross receipts, or \$5.00 per participant/per day, whichever is greater, within 30 days of the permit expiration date.

ROE 6730 was approved by the resource specialist based on the terms of the permit and the Delegation of Authority received from the Director.

TYPE OF RECORD: RECORD KEEPING

ROE 6729 - RIGHT OF ENTRY

DA Date: 10/13/2020

Status: Approved by David Ure

Department: Surface

Drafted By: Colyar, Tamra

ID: 5731

CONTRACT DETAILS

Name: MAD MOOSE EVENTS

Address: JUSTIN RICKS
440 APPLE LANE
MOAB, UT 84532

Administrator: Torgerson, Bryan

County: Grand

Total acres: 647.2800

Beneficiary: School

LAND PARCELS (GIS Review of Description: 10/02/2020)

T23S, R20E, SLB&M	Section 16: WITHIN	1.0000 acres
T23S, R20E, SLB&M	Section 33: WITHIN	1.0000 acres
T23S, R20E, SLB&M	Section 34: WITHIN	1.0000 acres
T24S, R20E, SLB&M	Section 2: WITHIN	1.0000 acres
T24S, R20E, SLB&M	Section 3: LOTS 1(39.32), 2(39.49), 3(39.65), 4(39.82), S2N2, S2 [ALL]	638.28 acres
T24S, R20E, SLB&M	Section 25: WITHIN	1.0000 acres
T24S, R20E, SLB&M	Section 26: WITHIN	1.0000 acres
T24S, R20E, SLB&M	Section 35: WITHIN	1.0000 acres
T24S, R20E, SLB&M	Section 36: WITHIN	1.0000 acres
T25S, R20E, SLB&M	Section 2: WITHIN	1.0000 acres

SUMMARY

On May 17, 2019, an application was received for a right-of-entry permit for Arches Ultra Marathon with a beginning date of January 22, 2020 and an ending date of January 27, 2020. The rental assessment is \$300.00, plus a \$50.00 application fee and a \$50.00 processing fee. The permittee shall also pay 3% of their gross receipts, or \$5.00 per participant/per day, whichever is greater, within 30 days of the permit expiration date.

ROE 6729 was approved by the resource specialist based on the terms of the permit and the Delegation of Authority received from the Director.

TYPE OF RECORD: RECORD KEEPING

APPROVAL - ROE 6866 - RIGHT OF ENTRY

DA Date: 10/13/2020

Status: Approved by David Ure

Department: Surface

Drafted By: Bartlett, Scott

ID: 5713

CONTRACT DETAILS

Name: KERN RIVER GAS TRANSMISSION

Address: SUITE 300
2755 E COTTONWOOD PARKWAY
SALT LAKE CITY, UT 84121

Administrator: Bartlett, Scott

County: Millard

Total acres: 0.0800

Beneficiary: Reservoirs 0.0200 ac (25.00%);
School 0.0600 ac (75.00%)

LAND PARCELS (GIS Review of Description: 09/21/2020)

T15S, R6W, SLB&M	Section 19: NE4NE4 (WITHIN)	0.0100 acres
T15S, R6W, SLB&M	Section 20: NW4SE4 (WITHIN)	0.0100 acres
T15S, R6W, SLB&M	Section 20: NW4NE4 (WITHIN)	0.0100 acres
T15S, R6W, SLB&M	Section 29: SW4NE4 (WITHIN)	0.0100 acres
T15S, R6W, SLB&M	Section 32: SW4SE4 (WITHIN)	0.0100 acres
T17S, R6W, SLB&M	Section 11: SE4NW4 (WITHIN)	0.0100 acres
T18S, R4W, SLB&M	Section 18: SE4SW4 (WITHIN)	0.0100 acres
T18S, R5W, SLB&M	Section 6: LOT 4 (WITHIN)	0.0100 acres

SUMMARY

On July 30, 2020, an application was received for a right-of-entry permit for geotechnical borings with a beginning date of September 1, 2020 and an ending date of October 30, 2020. The project is in support of the planned Delta Lateral natural gas pipeline to serve the Intermountain Power Plant. The rental assessment is \$300.00, plus a \$50.00 application fee and a \$50.00 processing fee.

The subject properties have been surveyed for cultural resources by Ecology & Environmental (U-20-OL-0378). No eligible sites were located.

ROE 6866 was approved by the resource specialist based on the terms of the permit and the Delegation of Authority received from the Director.

TYPE OF RECORD: APPROVAL

APPROVAL - ROE 6893 - RIGHT OF ENTRY

DA Date: 10/13/2020

Status: Approved by David Ure

Department: Surface

Drafted By: Bartlett, Scott

ID: 5718

CONTRACT DETAILS

Name: CHRISTENSON, COLTON

Address: 124 N LAKEVIEW DR
MANILA, UT 84046

Administrator: Bartlett, Scott

County: Daggett

Total acres: 4,210.7000

Beneficiary: School

LAND PARCELS (GIS Review of Description: 09/30/2020)

T3N, R18E, SLB&M	Section 14: LOTS 3, 4, NW4SW4, S2S2	268.50 acres
T3N, R18E, SLB&M	Section 15: LOTS 1, 2, 3, 4, SW4, SE4	462.20 acres
T3N, R18E, SLB&M	Section 20: ALL	640.00 acres
T3N, R18E, SLB&M	Section 21: ALL	640.00 acres
T3N, R18E, SLB&M	Section 22: ALL	640.00 acres
T3N, R18E, SLB&M	Section 23: ALL	640.00 acres
T3N, R18E, SLB&M	Section 24: NW4, S2, W2NE4, SE4NE4	600.00 acres
T3N, R18E, SLB&M	Section 29: W2	320.00 acres

SUMMARY

On September 29, 2020, an application was received for a right-of-entry permit for motorized use of existing roads and trails with a beginning date of October 2, 2020 and an ending date of November 14, 2020. The rental assessment is \$300.00, plus a \$50.00 application fee and a \$50.00 processing fee.

As access to the permit area has been restricted with a locked gate, the Trust has provided the applicant with a key to the gate. The applicant has submitted a key deposit in the amount of \$250.00, which will be refunded to the applicant provided that the key is returned to the Trust within 15 days of the permit expiration date.

ROE 6893 was approved by the resource specialist based on the terms of the permit and the Delegation of Authority received from the Director.

TYPE OF RECORD: APPROVAL

ROE 6883 - RIGHT OF ENTRY

DA Date: 10/13/2020

Status: Approved by David Ure

Department: Surface

Drafted By: Colyar, Tamra

ID: 5741

CONTRACT DETAILS

Name: FLYING J OUTFITTERS, INC.

Address: PO BOX 70
MYTON, UT 84052

Administrator: Torgerson, Bryan

County: Statewide

Total acres: 640.0000

Beneficiary: Deaf 1.0200 ac (0.16%);
Institution for the Blind 0.0600 ac (0.01%);
Miners Hospital 1.0900 ac (0.17%);
Normal School 1.0200 ac (0.16%);
Reservoirs 8.0000 ac (1.25%);
School 619.0900 ac (96.73%);
School of Mines 1.3400 ac (0.21%);
University of Utah 3.0700 ac (0.48%);
Utah State University 5.3100 ac (0.83%)

LAND PARCELS (GIS Review of Description: 10/02/2020)

T1N, R1E, SLB&M Section 1: STATEWIDE DEFAULT PARCEL FOR DISTRIBUTION ON MULTI- 640.00 acres
BENEFICIARY

SUMMARY

On September 9, 2020, an application was received for a right-of-entry permit for guided hunts with a beginning date of September 1, 2020 and an ending date of August 31, 2021. The rental assessment is \$300.00, plus a \$50.00 application fee and a \$50.00 processing fee. All vehicles will remain on designated roads and trails.

ROE 6883 was approved by the resource specialist based on the terms of the permit and the Delegation of Authority received from the Director.

TYPE OF RECORD: RECORD KEEPING

APPROVAL - SULA 1929 - TELECOMMUNICATION

DA Date: 10/13/2020

Status: Approved by David Ure

Department: Surface

Drafted By: Stireman, Ben

ID: 5727

CONTRACT DETAILS

Name: PACIFICORP DBA ROCKY MOUNTAIN POWER

Address: RIGHT OF WAY SERVICES
1407 WEST NORTH TEMPLE, SUITE 110
SALT LAKE CITY, UT 84116

Administrator: Stireman, Ben

County: Utah

Total acres: 0.2300

Beneficiary: School

LAND PARCELS (GIS Review of Description: 02/14/2020)

T6S, R1W, SLB&M Section 26: See Lease (Tract 100' X 100')

0.2300 acres

BACKGROUND

PROPOSED ACTION:

The applicant desires to lease this land for a telecommunication site with the purpose of internal communications.

On February 5, 2020, the Trust received this application. This lease is a continuation of an existing telecommunication site that is currently authorized under SULA 1281. No new ground disturbances are anticipated as a result of the renewed lease and the footprint of the lease will remain the same.

NARRATIVE

The application was not submitted to the Resource Development Coordinating Committee ("RDCC") because this is a continuation of an existing use and there will be no new surface disturbance.

Initial consultation with the Trust's archaeological staff resulted in a recommendation that no cultural resource survey be required because this is not considered an undertaking.

The application submitted does not qualify as an undertaking as defined by the State Historic Preservation Officer. This is based upon the fact that this proposal is a continuation of an existing use. Therefore, all requirements pursuant to R850-60 have been met.

Telecommunication sites are exempt from the competitive advertising requirement of R850-30-500(2).

Pursuant to R850-30-400, a review of comparable lease rates was conducted. The rentals for a communication site of this use, located in this area, are consistent with market values.

A notice was sent to the Utah County Commission, Mountainland Association of Governments, and the grazing permittee. No adverse comments were received.

The applicant requested a term of 20 years. This term is within the standard term for this type of lease as described in R850-30-200.

FINANCIAL/REVENUE

The application and processing fees were paid and receipted appropriately.

FIRST YEAR RENTAL: \$8,450.00 (will be paid upon execution)

APPROVAL - SULA 1929 - TELECOMMUNICATION

(Continued)

APPLICATION FEE: \$250.00
PROCESSING FEE: \$700.00
TOTAL SUBMITTED: \$950.00

BONDING: Rocky Mountain Power requested that the bond requirement was waived. The resource specialist did not accommodate this request, but did agree that a bond would not be required at this time due to the low risk of this lease and the history of Lessee's solvency. The bond language in the lease allows the Trust to require or increase the bond amount at any time during the lease.

INSURANCE: The lease requires insurance coverage pursuant to the terms of the lease.

SUMMARY

SULA 1929 has been approved for a term of 20 years years, with a beginning date of November 1, 2020 and an expiration date of October 31, 2020. The first five-year review will be November 1, 2025.

TYPE OF RECORD: APPROVAL

2ND AMENDMENT - DEVL 1160 - DEVELOPMENT LEASE

DA Date: 10/13/2020

Status: Approved by David Ure

Department: Development

Drafted By: Roe, Alan

ID: 5716

CONTRACT DETAILS

Name: KAYENTA HOMESITES, INC.

Address: 800 NORTH KAYENTA PARKWAY
IVINS, UT 84738

Administrator: Pasley, Kyle

County: Washington

Total acres: 102.4300

Start Date: 10/30/2018

Beneficiary: School

Expiration Date: 10/30/2025

Project Code: KYNTA 000 00 000 000 **Project Name:** Kayenta

LAND PARCELS (GIS Review of Description: 08/31/2020)

T41S, R17W, SLB&M	Section 36: PARCEL 3	2.6900 acres
T41S, R17W, SLB&M	Section 36: PARCEL 5	3.8200 acres
T41S, R17W, SLB&M	Section 36: PARCEL 4A	19.030 acres
T41S, R17W, SLB&M	Section 36: PARCEL 1 (1A AND 1B)	37.700 acres
T41S, R17W, SLB&M	Section 36: PARCEL 2	6.9500 acres
T41S, R17W, SLB&M	Section 36: (WITHIN) PARCEL 8	11.650 acres
T41S, R17W, SLB&M	Section 36: (WITHIN) PARCEL 7	1.2600 acres
T41S, R17W, SLB&M	Section 36: PARCEL 4B	8.9600 acres
T42S, R17W, SLB&M	Section 1: (WITHIN) PARCEL 11	6.5800 acres
T42S, R17W, SLB&M	Section 1: (WITHIN) PARCEL 12	3.7900 acres

SUMMARY

This amendment adds additional Parcels 7, 8, 11, and 12 to the option agreement. Both Kayenta Homesites, Inc. and RT Marten, LLC are grantees in this agreement. If either grantee exercises an option to purchase an additional parcel the purchase price for each additional parcel is: Parcel 7 - \$68,000; Parcel 8 - \$524,000; Parcel 11 - \$310,000; and Parcel 12 - \$205,000. The parcel prices will increase by 3% on the anniversary of the amendment date.

TYPE OF RECORD: APPROVAL

ASSIGNMENT OF OPTION AGREEMENT APPROVAL - DEVL 1144 - DEVELOPMENT LEASE

DA Date: 10/13/2020

Status: Approved by David Ure

Department: Development

Drafted By: Roe, Alan

ID: 5728

CONTRACT DETAILS

Administrator: Pasley, Kyle

County: Washington

Total acres: 42.5200

Start Date: 01/16/2019

Beneficiary: Miners Hospital 41.8000 ac (98.31%);
School 0.7200 ac (1.69%)

Expiration Date: 01/16/2025

Project Code: SUNCR 002 02 000

Project Name: SUNCR /Commercial/ Retail -Hurricane

SUMMARY

An assignment of option agreement was entered into between Pinnacle Commercial Development, LLC and MP16, LLC on September 23, 2020. MP16, LLC has agreed to all of the agreements, covenants and obligations of the purchaser under this agreement. The Business System has been updated to reflect this change.

TYPE OF RECORD: APPROVAL

APPROVAL OF DEVL 1217 - OPTION AGREEMENT - WARNER VALLEY SHOOTING RANGE

DA Date: 10/13/2020

Status: Approved by David Ure

Department: Development

Drafted By: Roe, Alan

ID: 5722

CONTRACT DETAILS

Name: BAQ DEFENSE LLC

Address: 615 N 3050 E. #A6
ST. GEORGE, UT 84790

Administrator: Langston, Aaron

County: Washington

Total acres: 466.8600

Start Date: 09/21/2020

Beneficiary: School

Expiration Date: 09/21/2023

Project Code: WVBLK 001 00 000

Project Name: Warner Valley Shooting Range

LAND PARCELS (GIS Review of Description: 08/11/2020)

T43S, R14W, SLB&M Section 32: WITHIN	333.00 acres
T43S, R14W, SLB&M Section 32: WITHIN	104.42 acres
T43S, R14W, SLB&M Section 32: WITHIN	29.440 acres

BACKGROUND

In September 2019, the Board approved a proposed transaction for the disposal of approximately 466.85 acres south of the Warner Valley block along the Utah/Arizona border for a shooting range. The site has limited access, no utilities and is surrounded by Bureau of Land Management ("BLM") land. An appraisal valued the property at \$2.1 million. The Board of Trustee's was notified of this option agreement on July 20, 2020.

NARRATIVE

This option agreement requires a first take down (C 26835A) of 76 acres immediately. The buyers are required to take down an additional 40-50 acres each quarter through 2023. They have a maximum of three (3) years to take down all of the property with an annual escalator of 3% to be applied to the current appraised value on the anniversary of the agreement each year.

SUMMARY

This option agreement is for a parcel to be used for a shooting range in the Warner Valley block.

TYPE OF RECORD: APPROVAL

APPROVAL OF C 26835 A - DEVELOPMENT SALE - 1ST QUARTERLY SALE DEVL 1217

DA Date: 10/13/2020

Status: Approved by David Ure

Department: Development

Drafted By: Roe, Alan

ID: 5721

CONTRACT DETAILS

Name: BAQ DEFENSE LLC

Address: 615 N 3050 E. #A6
ST. GEORGE, UT 84790

Administrator: Langston, Aaron

County: Washington

Total acres: 76.5100

Start Date: 09/21/2020

Beneficiary: School

Patent Number: P-20684

Patent Date: 09/16/2020

Project Code: WVBLK 001 00 000

Project Name: Warner Valley Shooting Range

LAND PARCELS (GIS Review of Description: 08/31/2020)

T43S, R14W, SLB&M Section 32: LOT 4 (WITHIN T43S R14W SECTION 32)	36.450 acres
T43S, R14W, SLB&M Section 32: SW 1/4 NW 1/4 (WITHIN T43S R14W SECTION 32)	40.060 acres

NARRATIVE

This sale is the first quarterly sale pursuant to the terms of the option agreement DEVL 1217. The School and Institutional Trust Lands Administration ("SITLA") received \$358,174.89. This included a reimbursement of \$13,233.59 for a cultural resource survey and appraisal of the property, \$1,015.29 for the water fee paid to the Washington County Water Conservancy District, and a 50% share of the closing costs in the amount of \$257.50. A patent has been issued to the buyer.

SUMMARY

C 26835 A is the first quarterly sale pursuant to the terms of the option agreement DEVL 1217.

TYPE OF RECORD: APPROVAL

SUBDIVISION LOT SALE - SUBD 94 - DESERT COLOR RESORT PHASE 4 - LOTS 136 & 137

DA Date: 10/13/2020

Status: Approved by David Ure

Department: Development

Drafted By: Roe, Alan

ID: 5729

CONTRACT DETAILS

Name: DESERT COLOR ST. GEORGE, LLC

Address: 730 NORTH 1500 WEST
OREM, UT 84057

Administrator: Pasley, Kyle

County: Washington

Total acres: 1.8100

Beneficiary: School

Project Code: SOBLK 006 00 000 000

Project Name: South Block / Desert Color

Developer: Desert Color St.

Subdivision: Desert Color Resort Phase 4

SUBDIVISION LOCATION (GIS Review of Description: 03/31/2020)

T43S, R16W, SLB&M Section 25: WITHIN SW4NW4

1.8100 acres

LOTS SOLD

LOT 136 0.1100 acres

Certificate of Sale: C-26634-94-136

Patent: P-20391-94-136

Beneficiary: School

Certificate Date: 10/01/2020

Patent Date: 10/01/2020

Lot Price: \$48,000.00

Fees: \$8.25

LOT 137 0.1100 acres

Certificate of Sale: C-26634-94-136

Patent: P-20391-94-136

Beneficiary: School

Certificate Date: 10/01/2020

Patent Date: 10/01/2020

Lot Price: \$48,000.00

Fees: \$8.25

NARRATIVE

The purchaser has developed lots and is selling them to a residential builder pursuant to DEVL 1100. There are two (2) lots being sold in this part of the transaction. These lots were sold to Split Rock Custom Homes. The School and Institutional Trust Lands Administration ("SITLA") received \$96,000.00 for Lots 136 and 137. The lot price is calculated as 32% of the sales price pursuant to the Agreement of Purchase and Sale between Desert Color and Split Rock Custom Homes. The buyer also paid a water reservation fee of \$16.50 and SITLA shared in the closing costs in the amount of \$150.00. A patent has been issued to the buyer.

SUMMARY

Lots 136 and 137 have been sold.

TYPE OF RECORD: APPROVAL

SUBDIVISION LOT SALE - SUBD 81 - LOT C203

DA Date: 10/13/2020

Status: Approved by David Ure

Department: Development

Drafted By: Roe, Alan

ID: 5720

CONTRACT DETAILS

Name: IVORY HOMES LTD.

Address: ATTN. EAGLE MTN PROJECT
978 EAST WOODOAK LANE
SALT LAKE CITY, UT 84117

Administrator: Erler, Elise

County: Utah

Total acres: 12.7400

Beneficiary: School

Project Code: EGLMT 003 00 000 000 **Project Name:** Eagle Mountain / Mid Valley

Developer: Ivory Homes Ltd

Subdivision: Overland Phase C Plat 2

SUBDIVISION LOCATION (GIS Review of Description: 01/08/2020)

T5S, R2W, SLB&M Section 36: WITHIN PARCEL 36-E ACCORDING TO LOCAL SURVEY 118 12.740 acres

LOTS SOLD

LOT C203 0.1600 acres

Certificate of Sale: C-26634-81-C203

Patent: P-20391-81-C203

Beneficiary: School

Certificate Date: 09/29/2020

Patent Date: 08/27/2020

Lot Price: \$7,943.00

Fees: \$0.00

NARRATIVE

This transaction has been executed pursuant to Development Lease No. 1074, which allows the lessee to build and sell homes, and sell parcels for related purposes, on the lease premises. The Board of Trustees approved this lease on November 19, 2015. At the sale of each home to a third-party purchaser, the lessee will pay the School and Institutional Trust Lands Administration ("SITLA") 4% of the gross sales price for every home. The percentage will increase by two (2) percentage points every three (3) years, for the first time in 2020, until it reaches 12% in 2029. It will remain at 12% for the remainder of the term of the lease. The lot price includes a credit to the lessee for water rights needed to develop the lot.

SUMMARY

Lot C203 has been sold.

TYPE OF RECORD: APPROVAL

CORRECTION - SUBDIVISION LOT SALE - SUBD 94 - LOTS 138-143

DA Date: 10/13/2020

Status: Approved by David Ure

Department: Development

Drafted By: Roe, Alan

ID: 5748

CONTRACT DETAILS

Name: DESERT COLOR ST. GEORGE, LLC

Address: 730 NORTH 1500 WEST
OREM, UT 84057

Administrator: Pasley, Kyle

County: Washington

Total acres: 1.8100

Beneficiary: School

Project Code: SOBLK 006 00 000 000

Project Name: South Block / Desert Color

Developer: Desert Color St.

Subdivision: Desert Color Resort Phase 4

SUBDIVISION LOCATION (GIS Review of Description: 03/31/2020)

T43S, R16W, SLB&M Section 25: WITHIN SW4NW4

1.8100 acres

LOTS SOLD

LOT 138 0.1100 acres

Certificate of Sale: C-26634-94-138

Patent: P-20391-94-138

Beneficiary: School

Certificate Date: 07/31/2020

Patent Date: 07/09/2020

Lot Price: \$48,000.00

Fees: \$9.00

LOT 139 0.1200 acres

Certificate of Sale: C-26634-94-138

Patent: P-20391-94-138

Beneficiary: School

Certificate Date: 07/31/2020

Patent Date: 07/09/2020

Lot Price: \$48,000.00

Fees: \$9.00

LOT 140 0.1200 acres

Certificate of Sale: C-26634-94-138

Patent: P-20391-94-138

Beneficiary: School

Certificate Date: 07/31/2020

Patent Date: 07/09/2020

Lot Price: \$48,000.00

Fees: \$9.00

LOT 141 0.1600 acres

Certificate of Sale: C-26634-94-138

Patent: P-20391-94-138

Beneficiary: School

Certificate Date: 07/31/2020

Patent Date: 07/09/2020

Lot Price: \$76,800.00

Fees: \$12.00

LOT 142 0.1300 acres

Certificate of Sale: C-26634-94-138

Patent: P-20391-94-138

Beneficiary: School

Certificate Date: 07/31/2020

Patent Date: 07/09/2020

Lot Price: \$64,000.00

Fees: \$9.75

LOT 143 0.1300 acres

Certificate of Sale: C-26634-94-138

Patent: P-20391-94-138

Beneficiary: School

Certificate Date: 07/31/2020

Patent Date: 07/09/2020

Lot Price: \$64,000.00

Fees: \$9.75

SUMMARY

The lot sale approved on the Director's Actions of August 17, 2020 (ID #5527) incorrectly contained Lots 136 and 137 which were not a part of this sale. The text included a reference to Lots 128-134, which was incorrect. This sale included only Lots 138-143.

TYPE OF RECORD: APPROVAL

SUBDIVISION LOT SALE - SUBD 70 - DESERT COLOR RESORT PHASE 2A - LOTS 28-32

DA Date: 10/13/2020

Status: Approved by David Ure

Department: Development

Drafted By: Roe, Alan

ID: 5726

CONTRACT DETAILS

Name: DESERT COLOR ST. GEORGE, LLC

Address: 730 NORTH 1500 WEST
OREM, UT 84057

Administrator: Pasley, Kyle

County: Washington

Total acres: 4.9900

Beneficiary: School

Project Code: SOBLK 006 00 000 000

Project Name: South Block / Desert Color

Developer: Desert Color St.

Subdivision: Desert Color Resort Phase 2A

SUBDIVISION LOCATION (GIS Review of Description: 11/06/2019)

T43S, R16W, SLB&M Section 25: PARCEL 2A

4.9900 acres

LOTS SOLD

LOT 28	0.1200 acres	Certificate of Sale: C-26634-70-28	Patent: P-20361-70-28
Beneficiary: School		Certificate Date: 09/18/2020	Patent Date: 09/17/2020
Lot Price: \$40,000.00		Fees: \$9.00	
LOT 29	0.0900 acres	Certificate of Sale: C-26634-70-28	Patent: P-20361-70-28
Beneficiary: School		Certificate Date: 09/18/2020	Patent Date: 09/17/2020
Lot Price: \$40,000.00		Fees: \$6.75	
LOT 30	0.0900 acres	Certificate of Sale: C-26634-70-28	Patent: P-20361-70-28
Beneficiary: School		Certificate Date: 09/18/2020	Patent Date: 09/17/2020
Lot Price: \$40,000.00		Fees: \$6.75	
LOT 31	0.0900 acres	Certificate of Sale: C-26634-70-28	Patent: P-20361-70-28
Beneficiary: School		Certificate Date: 09/18/2020	Patent Date: 09/17/2020
Lot Price: \$40,000.00		Fees: \$6.75	
LOT 32	0.1200 acres	Certificate of Sale: C-26634-70-28	Patent: P-20361-70-28
Beneficiary: School		Certificate Date: 09/18/2020	Patent Date: 09/17/2020
Lot Price: \$40,000.00		Fees: \$6.75	

SUMMARY

The purchaser has developed lots and is selling them to a residential builder pursuant to DEVL 1100. There are five (5) lots being sold in this transaction. These lots were sold to White Hanger Two, LLC. The School and Institutional Trust Lands Administration ("SITLA") received \$202,668.80 for lots 28-32. The lot price is calculated as 32% of the sales price pursuant to the Agreement of Purchase and Sale between Desert Color and White Hanger Two, LLC. The sales price is \$125,000.00 for each lot plus a charge for upgraded pavers of \$8,340.00. The buyer also paid a water reservation fee of \$38.25 and SITLA shared in the closing costs in the amount of \$121.50. A patent has been issued to the buyer.

TYPE OF RECORD: APPROVAL

SUBDIVISION LOT SALE - SUBD 56 - LOT 301

DA Date: 10/13/2020

Status: Approved by David Ure

Department: Development

Drafted By: Roe, Alan

ID: 5740

CONTRACT DETAILS

Name: IVORY HOMES LTD.

Address: ATTN. EAGLE MTN PROJECT
978 EAST WOODOAK LANE
SALT LAKE CITY, UT 84117

Administrator: Erler, Elise

County: Utah

Total acres: 7.5600

Beneficiary: School

Project Code: EGLMT 003 00 000 000

Project Name: Eagle Mountain / Mid Valley

Developer: Ivory Homes, LTD.

Subdivision: Overland Subdivision Phase A Plat 3

SUBDIVISION LOCATION (GIS Review of Description: 08/20/2018)

T5S, R2W, SLB&M

Section 36: WITHIN PARCEL 36-E ACCORDING TO LOCAL SURVEY 118

7.5600 acres

LOTS SOLD

LOT 301

0.3200 acres

Certificate of Sale: C-26634-56-301

Patent: P-20391-56-301

Beneficiary: School

Certificate Date: 10/02/2020

Patent Date: 01/14/2019

Lot Price: \$10,929.80

Fees: \$0.00

NARRATIVE

This transaction has been executed pursuant to Development Lease DEVL 1074, which allows the lessee to build and sell homes, and sell parcels for related purposes, on the lease premises. The Board of Trustees approved this lease on November 19, 2015. At the sale of each home to a third-party purchaser, the lessee will pay the School and Institutional Trust Lands Administration ("SITLA") 4% of the gross sales price for every home. The percentage will increase by two (2) percentage points every three (3) years, for the first time in 2020, until it reaches 12% in 2029. It will remain at 12% for the remainder of the term of the lease. The lot price includes a credit to the lessee for water rights needed to develop the lot.

In addition, the title company originally sent us the amount of \$20,812.70 for this lot. This was incorrectly calculated at 6% of the gross sales price instead of 4% based on the certificate of occupancy date. The increase from 4% to 6% takes effect on October 1, 2020. The certificate of occupancy date for this lot was September 28, 2020. The amount was adjusted to \$10,929.80 and the difference between the two amounts (\$9,882.90) will be reimbursed.

The check should be made out to:

Cottonwood Title
3340 N. Center Street, Ste. 100
Lehi, UT 84043

SUMMARY

Lot 301 has been sold.

TYPE OF RECORD: APPROVAL

INTEREST RATE

DA Date: 10/13/2020

Status: Approved by David Ure

Department: Accounting

Drafted By: Babinsky, Michael

ID: 5758

FINANCIAL/REVENUE

Following are the current and past year prime rates:

CURRENT YEAR:	3.25%
ONE YEAR AGO:	5.00%

Separately, a late penalty of 6% or \$30.00, whichever is greater, shall be charged after failure to pay any financial obligation, excluding royalties as provided in R850-5-300(2), within the time limit under which such payment is due.

Interest on delinquent royalties shall be based on the prime rate of interest at the beginning of each month, plus 4%.

TYPE OF RECORD: APPROVAL