BACKGROUND

This clay lease was first issued August 10, 1992. It has been amended and extended periodically since the primary term ended in 2002. This lease was most recently amended on August 10, 2012, therefore, the lease is up for readjustment and extension. This clay mine is known as the TRC Mine and produces humic shale. This underground mine is permitted by the Utah Division of Oil, Gas and Mining ("DOGM") Permit No. S0150098. The lease has been active in recent years and has been paying royalties on all produced minerals.

NARRATIVE

On August 10, 2022, this lease reached the end of its 10-year lease term. As provided in Paragraph 3.6 of the lease agreement, at the end of each 10-year period, the lessor shall have the right to readjust the terms and conditions of the lease as may then be determined to be in the best interest of the Trust. The lease is readjusted under the following terms:

- Annual rental remains $500.00.
- Annual minimum royalty remains $2,500.00.
- Production royalty remains the greater of 10% gross or $10.00 per short ton.
- The lease is being updated to be on the latest lease form.
- The term of the lease is being extended an additional 10 years with a new expiration date of August 9, 2032.

FINANCIAL/REVENUE

The annual rental of $500.00 and minimum royalty of $2,500.00 for a total of $3,000.00 was paid on receipt #SL125452.

SUMMARY

ML 45717 was amended and readjusted for an additional 10-year term expiring August 9, 2032. Annual rental remains $500.00 and the annual minimum royalty remains $2,500.00. Production royalty remains the greater of 10% gross or $10.00 per short ton.

TYPE OF RECORD: APPROVAL
APPROVAL OF MP 709 - SAND & GRAVEL

DA Date: 09/06/2022  Status: Approved by Michelle McConkie  Department: Coal & Mineral
Drafted By: Bedingfield, Andy  ID: 8547

CONTRACT DETAILS

Name: WOODWARD CONSTRUCTION ENTERPRISES, LC.
Address: 6790 OLIVET DR
          SALT LAKE CITY, UT 84121
Administrator: Bedingfield, Andy  County: Daggett  Total acres: 40.0000
Beneficiary: School

LAND PARCELS (GIS Review of Description: 08/29/2022)
T2N, R22E, SLB&M  Section 2  NW4NE4  40.000 acres

BACKGROUND

This sand and gravel pit is known as the Dutch John Pit. The material is historically used for local property maintenance and landscaping. This is an historic and on-going use of the subject lands. No additional lands will be disturbed. The lands have been pre-designated for sand and gravel sales on a non-competitive basis (PRED 866).

FINANCIAL/REVENUE

The application fee of $250.00 and the annual rental of $400.00 for a total of $650.00 was paid on receipt #SL125517.

SUMMARY

MP 709 was approved for a term of one (1) year, beginning September 1, 2022 and expiring August 31, 2023. The annual rental is $10.00 per acre with a production royalty rate of $1.00 per bank cubic yard.

TYPE OF RECORD: APPROVAL
SUBLEASE CANCELLATION - GP 23443 - GRAZING (STANDARD)

DA Date: 09/06/2022  Status: Approved by Michelle McConkie  Department: Surface
Drafted By: Hallows, Ethan  ID: 8562

CONTRACT DETAILS

Name: COBURN, WYNN
Address: 525 SOUTH 1000 WEST  TREMONTON, UT 84337
Administrator: Hallows, Ethan  County: Rich  Total acres: 2,360.0600
Start Date: 07/01/2018  Beneficiary: Deaf 1283.6800 ac (54.39%); School 1076.3800 ac (45.61%)
Expiration Date: 06/30/2033  AUMs: 360.00

BACKGROUND
The permittee requested a five-year sublease (see Director's Actions of August 23, 2021, ID #6971) in 2021. The permittee has now requested to cancel the five-year sublease after the first year.

FINANCIAL/REVENUE
The permittee requested to cancel his five)-year sublease. Therefore, the sublease billing for the four (4) remainder years can be cancelled.

SUMMARY
The permittee's five-year sublease agreement for GP 23443 was cancelled.

TYPE OF RECORD: APPROVAL
PARTIAL CANCELLATION - GP 22172 08 - GRAZING (STANDARD)

DA Date: 09/06/2022  Status: Approved by Michelle McConkie  Department: Surface
Drafted By: Hallows, Ethan
ID: 8561

CONTRACT DETAILS

Name: BATEMAN, KYLE W
Address: RANAE T. BATEMAN
         PO BOX 6112
         IBAPAH, UT 84034
Administrator: Hallows, Ethan
County: Tooele
Total acres: 2,920.0000

Start Date: 07/01/2008
Beneficiary:
- Reservoirs 80.0000 ac (2.35%);
- School 2599.8400 ac (76.47%);
- Utah State Hospital 720.0000 ac (21.18%)

Expiration Date: 06/30/2023
AUMs: 217.00

BACKGROUND

On June 7, 2022, the below-listed trust lands contained in this grazing permit were sold at an online public auction, Certificate of Sale No. 27057 (Ibapah Cold Springs Parcel).

Township 10 South, Range 19 West, SLB&M
Section 12: NW4NW4  40 acres  3 AUMs

NARRATIVE

GP 22172 08 will now contain 2,880 acres and 214 AUMs.

SUMMARY

GP 22172 08 was partially canceled due to land sale C 27057.

TYPE OF RECORD: APPROVAL
ESMT 2554 - EASEMENT (SPECIAL)

Status: Approved by Michelle McConkie

Department: Surface

Drafted By: McCallister, Bonnie

ID: 8551

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: McCallister, Bonnie
County: Tooele
Total acres: 7.4300

Start Date: 03/03/1958
Beneficiary: School
Expiration Date: 12/31/2038

LAND PARCELS (GIS Review of Description: 08/25/2022)

T1N, R9W, SLB&M Section 24 E2E2 (WITHIN) 6.0600 acres
T1N, R9W, SLB&M Section 25 NE4NE4 (WITHIN) 1.3700 acres

SUMMARY

On March 3, 1958 the Bureau of Land Management ("BLM") issued U-27629 to PacifiCorp dba Rocky Mountain Power for a 50-foot wide right of way containing a 12.5kV power line. The Trust subsequently acquired all of the lands underlying the BLM right-of-way grant in the Utah Test and Training Range ("UTTR") Exchange (EXCH 365) via U.S. Patent No. 43-2021-0002 (April 29, 2021). The grant has now been assigned ESMT 2554 for record keeping purposes. The grant expires December 31, 2038 and has been paid in full through its expiration.

TYPE OF RECORD: RECORD KEEPING
### LAND PARCELS (GIS Review of Description: 08/30/2022)

| T4N, R6E, SLB&M | Section 28 NW4NE4, S2NE4, NE4SE4 | Total acres: 160.0000 |

### SUMMARY

This property was sold May 14, 2004 via Certificate of Sale No. 26054. The property has now been paid in full. Patent No. 20894 was issued on August 29, 2022 to Wade L. Hanks. This patent was recorded with the Summit County Recorder as Entry No. 01194381, Book No. 2755, Pages 0141.

### TYPE OF RECORD: RECORD KEEPING
### CONTRACT DETAILS

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### LAND PARCELS (GIS Review of Description: 12/30/2021)


### SUMMARY

This property was sold June 7, 2022 via Certificate of Sale No. 26975-A. The property has now been paid in full. Patent No. 20892 was issued on August 29, 2022 to Wintch & Company Limited, L.L.C.. This patent was recorded with the Beaver County Recorder as Entry No. 278877, Pages 1-4.
CONTRACT DETAILS

Name: WINTCH & COMPANY LIMITED, L.L.C.
Address: C/O JOHN WINTCH
466 SOUTH MAIN STREET
MANTI, UT 84642-1649

Administrator: Torgerson, Ron
County: Beaver
Total acres: 324.7200

Start Date: 07/01/2022
Beneficiary: School
Expiration Date: 06/30/2042

Patent Number: P-20893
Patent Date: 08/29/2022

LAND PARCELS (GIS Review of Description: 01/27/2022)

T27S, R14W, SLB&M  Section 9  NORTH OF HIGHWAY 21  324.72 acres

SUMMARY

This property was sold June 7, 2022 via Certificate of Sale No. 26975-B. The property has now been paid in full. Patent No. 20893 was issued on August 29, 2022 to Wintch & Company Limited, L.L.C.. This patent was recorded with the Beaver County Recorder as Entry No. 278878, Pages 1-4.

TYPE OF RECORD: RECORD KEEPING
APPROVAL - RIP 928 - RANGE IMPROVEMENT

DA Date: 09/06/2022  Status: Approved by Michelle McConkie  Department: Surface
Drafted By: Hallows, Ethan  ID: 8560

CONTRACT DETAILS

Name: ALLRED SHEEP COMPANY
Address: C/O PHILLIP ALLRED
700 SOUTH 250 WEST
P O BOX 96
FOUNTAIN GREEN, UT 84632

Administrator: Hallows, Ethan  County: Juab  Total acres: 920.0000
Beneficiary: School

LAND PARCELS  (GIS Review of Description: 08/29/2022)

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BACKGROUND

The applicant proposes to spray plateau herbicide to kill invasive cheat grass, reseed a portion of their allotment, and build a new pasture fence to improve range conditions.

The applicant submitted a proposal for this range improvement project on December 1, 2021. The applicant is doing the project with the assistance of the Utah Grazing Improvement Program ("UGIP") and the School and Institutional Trust Lands Administration ("SITLA").

The project was submitted to the Resource Development Coordinating Committee ("RDCC") (RDCC project #83783). No comments were received.

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, and permits in the project areas are: PRED 759 and GP 23223-20. Due to the nature of the project the grazing permits will benefit from the proposed project.

NARRATIVE

This range improvement project 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 $52,168.00 with $6,521.00 being provided by the applicant and the remaining portion provided by UGIP and SITLA. The applicant’s portion will be amortized as shown below. Following is a flat-rate amortization schedule using the Natural Resources Conservation Service ("NRCS") schedule for this project, should SITLA 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: Woven Barb Fence
PROJECT COST: $1,716.00
PROJECT LIFE: 20 years
YEAR COMPLETED: 2022
YEARLY AMORTIZED DEDUCTION: $85.80

YEAR FULLY AMORTIZED: 2042

PROJECT: Range Drill Seeding and Herbicide Treatment
PROJECT COST: $4,805.00
PROJECT LIFE: 25 years
YEAR COMPLETED: 2022
YEARLY AMORTIZED DEDUCTION: $192.20

YEAR FULLY AMORTIZED: 2047

SUMMARY

RIP 928 was approved to apply herbicide, reseed, and build a new pasture fence with the associated amortization schedule.

TYPE OF RECORD: APPROVAL
APPROVAL - RIP 954 - RANGE IMPROVEMENT

DA Date: 09/06/2022  Status: Approved by Michelle McConkie  Department: Surface

Drafted By: Hallows, Ethan  ID: 8549

CONTRACT DETAILS

Name: HUBER, STEVEN
Address: PO BOX 173
         LAPOINT, UT 84039

Administrator: Hallows, Ethan  County: Uintah  Total acres: 200.0000

Beneficiary: School

LAND PARCELS (GIS Review of Description: 08/09/2022)

| T5S, R19E, SLB&M | Section 36 | Acres | 80.0000 acres |
| T5S, R19E, SLB&M | Section 36 | NW4SW4 | 40.0000 acres |
| T5S, R19E, SLB&M | Section 36 | E2SW4 | 80.0000 acres |

BACKGROUND

The applicant proposes to install a pipeline and troughs to better distribute water and livestock across his permit.

The applicant submitted a proposal for this range improvement project on August 1, 2022. The applicant is doing the project with the assistance of the Utah Grazing Improvement Program ("UGIP") and the School and Institutional Trust Lands Administration ("SITLA").

The project was submitted to the Resource Development Coordinating Committee ("RDCC") (RDCC project #84183). No comments were received.

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, and permits in the project areas are: ESMT 1206, ESMT 2437, and GP 20904-12. Due to the nature of the project the grazing permits will benefit from the proposed project.

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 $14,596.00 with $4,442.50 being provided by the applicant and the remaining portion provided by UGIP and SITLA. The applicant's portion will be amortized as shown below. Following is a flat-rate amortization schedule using the Natural Resources Conservation Service ("NRCS") schedule for this project, should SITLA 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 | Pipeline and Tire Troughs |
| PROJECT COST | $4,442.50 |
| PROJECT LIFE | 20 years |
| YEAR COMPLETED | 2022 |
| YEARLY AMORTIZED DEDUCTION | $222.13 |
| YEAR FULLY AMORTIZED | 2042 |

SUMMARY
RIP 954 was approved to install a pipeline and two tire troughs with the associated amortization schedule.
BACKGROUND

The applicant proposes to develop a spring, fence the spring source, install a pipeline and trough, and clean out an existing pond.

The applicant submitted a proposal for this range improvement project on August 2, 2022. The applicant is doing the project with the assistance of the Utah Grazing Improvement Program ("UGIP") and the School and Institutional Trust Lands Administration ("SITLA").

The project was submitted to the Resource Development Coordinating Committee ("RDCC") (RDCC project #84163). No comments were received.

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, and permits in the project areas are: GP 21804-17. Due to the nature of the project the grazing permits will benefit from the proposed project.

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 $11,245.00 with $2,811.25 being provided by the applicant and the remaining portion provided by UGIP and SITLA. The applicant's portion will be amortized as shown below. Following is a flat-rate amortization schedule using the Natural Resources Conservation Service ("NRCS") schedule for this project, should SITLA 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: Spring development
PROJECT COST: $1,000.00
PROJECT LIFE: 10 years
YEAR COMPLETED: 2022
YEARLY AMORTIZED DEDUCTION: $100.00

YEAR FULLY AMORTIZED: 2032

PROJECT: Pipeline/Trough/Pond/Fence
APPROVAL - RIP 955 - RANGE IMPROVEMENT

PROJECT COST: $1,811.25
PROJECT LIFE: 20 years
YEAR COMPLETED: 2022
YEARLY AMORTIZED DEDUCTION: $90.56
YEAR FULLY AMORTIZED: 2042

SUMMARY
RIP 955 was approved to develop a spring, fence the spring source, install a pipeline and trough, and clean out a pond with the associated amortization schedule.

TYPE OF RECORD: APPROVAL
APPROVAL - RIP 952 - RANGE IMPROVEMENT

DA Date: 09/06/2022  Status: Approved by Michelle McConkie  Department: Surface
Drafted By: Hal lows, Ethan  ID: 8525

CONTRACT DETAILS

Name: COBURN, WYNN
Address: 525 SOUTH 1000 WEST
         TREMONTON, UT 84337
Administrator: Hal lows, Ethan  County: Rich  Total acres: 240.0000
Beneficiary: Deaf 160.0000 ac (66.67%); School 80.0000 ac (33.33%)

LAND PARCELS  (GIS Review of Description: 07/21/2022)

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BACKGROUND

The applicant proposes to install two (2) new pipelines and three (3) troughs on their grazing permit to better distribute water and livestock.

The applicant submitted a proposal for this range improvement project on June 20, 2022. The applicant is doing the project with the assistance of the Natural Resources Conservation Service ("NRCS").

The project was submitted to the Resource Development Coordinating Committee ("RDCC") (RDCC project #83803). No comments were received.

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, and permits in the project areas are: GP23443. Due to the nature of the project the grazing permits will benefit from the proposed project.

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 $61,366.00 with $5,000.00 being provided by the applicant and the remaining portion provided by the 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: Pipeline and Tire Troughs
PROJECT COST: $5,000.00
PROJECT LIFE: 20 years
YEAR COMPLETED: 2022
YEARLY AMORTIZED DEDUCTION: $250.00
YEAR FULLY AMORTIZED: 2042
SUMMARY
This range improvement project to install two pipelines and three troughs with the associated amortization schedule was approved.

TYPE OF RECORD: APPROVAL
BACKGROUND

The applicant desires to lease this land for irrigated cropland and pasture.

This land was formerly permitted under Modified Grazing Permit (“MGP”) No. 2-11. MGP 2-11 expired June 30, 2021 and the permittee did not wish to renew. The School and Institutional Trust Lands Administration (“SITLA”) owns shares of dry gulch irrigation for this property and felt it would be better suited for a special use lease. The property was advertised for competitive bids in April of 2021. One (1) bid was received and accepted, however it fell through due to family issues that came up. The property was advertised again in March of 2022 and three (3) bids were received. The highest bid was selected. The applicant is being required to remove all of the Russian Olive trees from the property.

The application and fees were paid and receipted appropriately. There are no active existing grazing permits or leases within this section. A copy of the public notice was sent to all adjoining landowners.

NARRATIVE

The application was submitted to the Resource Development Coordinating Committee (“RDCC”) and to the required local government offices. No comments were received.

An archaeological survey was completed. This survey was reviewed by the Trust's archaeological staff and reviewed by the State Historic Preservation Office (“SHPO”). The issuance of the lease shall have no effect on cultural resources.

The application was advertised through the standard process and three (3) competing applications were received. R850-30-400 requires that the Agency receive at least fair-market value for surface leases. An analysis of the value of the property indicated a value of $7,000.00 an acre. Based on this value the annual lease payment offered by the applicant of $500.00 for the first two (2) years, the removal of the trees, and $3,150.00 for the remainder of the lease per year meets the fair-market value requirements established by rule.

The highest bid proposes to pay rental in the amount of $500.00 for the first two (2) years while Russian Olive trees are being removed at SITLA's request. Then, $3,150.00 will be paid the remainder of the lease per year.

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

FIRST YEAR RENTAL: $500.00
APPLICATION FEE: $250.00
PROCESSING FEE: $700.00
ADVERTISING FEE: SITLA COVERED ADVERTISING
TOTAL SUBMITTED: $1,450.00

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

**SUMMARY**

SULA 1952 was approved for a term of 20 years, with a beginning date of September 1, 2022 and an expiration date of August 31, 2042. The first five-year review will be September 1, 2027.

**TYPE OF RECORD: APPROVAL**
## 4TH AMENDMENT - DEVL 1160 - DEVELOPMENT LEASE

**DA Date:** 09/06/2022  
**Status:** Approved by Michelle McConkie  
**Department:** Development  
**Drafted By:** Roe, Alan  
**ID:** 8553

### CONTRACT DETAILS

- **Name:** KAYENTA HOMESITES, INC.  
- **Address:** 800 NORTH KAYENTA PARKWAY  
  IVINS, UT 84738  
- **Administrator:** Pasley, Kyle  
- **County:** Washington  
- **Total acres:** 382.5500  
- **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: 08/29/2022)

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<td>(WITHIN) PARCEL 15B</td>
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<td>PARCEL 2</td>
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SUMMARY
This fourth amendment of DEVL 1160 adds additional parcels to the lease. All of the additional parcels added must be purchased all together and may not split or broken up. The price of the additional parcels will be $2,069,741.00 and must be purchased on or before October 31, 2022.

TYPE OF RECORD: APPROVAL
APPROVAL OF C 27075 - DEVELOPMENT SALE - HUNTS STORAGE LAND SALE

DA Date: 09/06/2022  Status: Approved by Michelle McConkie  Department: Development
Drafted By: Roe, Alan  ID: 8555

**CONTRACT DETAILS**

- **Name:** SAFE SYSTEMS, LLC
- **Address:**
  991 WEST STATE STREET
  P.O. BOX 607
  HURRICANE, UT 84737
- **Administrator:** Langston, Aaron
- **County:** Washington
- **Total acres:** 2.4100
- **Start Date:** 07/08/2022
- **Beneficiary:** School
- **Patent Number:** P-20873
- **Patent Date:** 07/29/2022
- **Project Code:** HUNTS 000 00 000 000
- **Project Name:** Hunt Storage

**LAND PARCELS** (GIS Review of Description: 08/29/2022)

T41S, R13W, SLB&M  Section 34  M&B  2.4100 acres

**BACKGROUND**

The Board of Trustees was notified of this transaction on May 19, 2022.

**NARRATIVE**

The School and Institutional Trust Lands Administration (“SITLA”) conveyed 2.41 acres located in Washington County to Safe Systems, LLC. The lands are within SULA 1009. Safe Systems, LLC is the lessee of SULA 1009 and was the high bidder of a request for proposal that took place in April 2022.

**FINANCIAL/REVENUE**

Safe Systems, LLC paid SITLA the purchase price of $1,050,000.00, well above appraised value.

**SUMMARY**

C 27075 was approved for the conveyance of 2.41 acres of trust lands to Safe Systems, LLC.
APPROVAL OF ROE 7129 - DEVELOPMENT RIGHT OF ENTRY- 2022 ZION GRAVEL RACE

Status: Approved by Michelle McConkie

Department: Development

Drafted By: Lewis, Mary

ID: 8550

CONTRACT DETAILS

Name: VACATION RACES INC.
Address: 842 EAST APACHE DRIVE
          WASHINGTON, UT 84780

Administrator: Langston, Aaron
County: Washington
Total acres: 0.9300

Start Date: 10/15/2022
Beneficiary: School
Expiration Date: 10/15/2022

Project Code: MISCE 000 000 000
Project Name: Miscellaneous

LAND PARCELS (GIS Review of Description: 06/27/2022)

<table>
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<tr>
<th>Description</th>
<th>Acres</th>
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<tr>
<td>T42S, R12W, SLB&amp;M Section 36 WITHIN</td>
<td>0.2600 acres</td>
</tr>
<tr>
<td>T43S, R12W, SLB&amp;M Section 2 WITHIN</td>
<td>0.5800 acres</td>
</tr>
<tr>
<td>T43S, R12W, SLB&amp;M Section 16 WITHIN</td>
<td>0.0900 acres</td>
</tr>
</tbody>
</table>

NARRATIVE

The right of entry grants Vacation Races, Inc. access to School and Institutional Trust Lands Administration ("SITLA") lands for a 55-mile cycling event on October 15, 2022. The permittee will use existing roads and trails for all participants. The applicant is responsible for cleaning up the trails after the race.

FINANCIAL/REVENUE

The $100.00 application fee and $300.00 minimum use fee have been paid, plus a reconciliation payment will be made per the number of participants after completion of the race.

SUMMARY

ROE 7129 grants Vacation Races, Inc. access to SITLA lands for a 55-mile bike race using existing trails on October 15, 2022.

TYPE OF RECORD: APPROVAL
CONTRACT DETAILS

Name: DEVELOPMENT TEAM, LLC
Address: 216 SOUTH 200 WEST
CEDAR CITY, UT 84720
Administrator: McArthur, Gregg
County: Iron
Total acres: 6.2500
Beneficiary: Miners Hospital 0.0531 ac (0.85%);
School 1.4156 ac (22.65%);
School of Mines 4.7813 ac (76.50%)
Project Code: CRSHL 000 00 000 000
Project Name: Cross Hollow Hills
Developer: Development Team,
Subdivision: Blackstone P.U.D Phase 3 To Be Known As Crestline P.U.D.

SUBDIVISION LOCATION (GIS Review of Description: 09/01/2020)
T36S, R11W, SLB&M  Section 21  CRESTLINE PUD AMENDED  6.2500  acres

LOTS SOLD

LOT 10  0.0600  acres
Beneficiary: Multi Beneficiary
Certificate of Sale: C-26634-79-10
Certificate Date: 08/15/2022
Lot Price: $43,642.50
Patent: P-20391-79-10
Patent Date: 08/21/2020
Fees: $0.00

NARRATIVE

The Board of Trustees approved Development Lease No. 1169 on January 9, 2019. This sale was executed pursuant to DEVL 1169, which allows the lessee to sell a lot with home to a third-party purchaser. The lessee to is to pay 9% of the gross sales price to the School and Institutional Trust Lands Administration ("SITLA"). The payment to SITLA was $43,740.00 minus $97.50 in closing costs.

SUMMARY

Lot 10 has been sold.

TYPE OF RECORD: APPROVAL
SUBDIVISION LOT SALE - SUBD 84 - LOTS D144, D225 & D229

DA Date: 09/06/2022  Status: Approved by Michelle McConkie  Department: Development
Drafted By: Roe, Alan  ID: 8552

CONTRACT DETAILS

Name: IVORY HOMES LTD.
Address: ATTN. EAGLE MTN PROJECT
978 EAST WOODOAOK LANE
SALT LAKE CITY, UT 84117

Administrator: Erler, Elise  County: Utah  Total acres: 41.3800
Beneficiary: School

Project Code: EGLMT 003 00 000 000  Project Name: Eagle Mountain / Mid Valley
Developer: Ivory Homes Ltd  Subdivision: Overland Phase "D" Plat 1

SUBDIVISION LOCATION (GIS Review of Description: 03/31/2021)
T5S, R2W, SLB&M  Section 36  OVERLAND PHASE D1 WITHIN PARCEL 36-E ACCORDING TO LOCAL SURVEY 118

LOTS SOLD

LOT D144  0.2400 acres  Certificate of Sale: C-26634-84-D144  Patent: P-20391-84-D144
Beneficiary: School  Certificate Date: 08/24/2022  Patent Date: 03/30/2022
Lot Price: $57,345.42  Fees: $0.00

LOT D225  0.1200 acres  Certificate of Sale: C-26634-84-D225  Patent: P-20391-84-D225
Beneficiary: School  Certificate Date: 08/24/2022  Patent Date: 03/30/2022
Lot Price: $27,945.75  Fees: $0.00

LOT D229  0.1200 acres  Certificate of Sale: C-26634-84-D229  Patent: P-20391-84-D229
Beneficiary: School  Certificate Date: 08/24/2022  Patent Date: 03/30/2022
Lot Price: $24,549.75  Fees: $0.00

NARRATIVE

These transactions have 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") 6% of the gross sales price for every home. The percentage will increase by two (2) percentage points every three (3) years, the next time in 2023, 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

Lots D144, D225 & D229 have been sold.

TYPE OF RECORD: APPROVAL
The land under SULA 1009 A was sold to the lessee under C 27075. This lease will be terminated in the Business System.
Following are the current and past year prime rates:

CURRENT YEAR:  5.50%
ONE YEAR AGO:  3.25%

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%.