

ASSIGNMENT OF RECORD TITLE - MP 684 - SALT MOUNTAIN SAND & GRAVEL, LLC BY FULLER CONSTRUCTION

DA Date: 09/02/2025

Status: Approved by Michelle McConkie

Department: Coal & Mineral

Drafted By: Meacham, Laura

ID: 12051

CONTRACT DETAILS

Administrator: Bedingfield, Andy

County: San Juan

Total acres: 40.0000

Start Date: 01/01/2022

Beneficiary: School

Expiration Date: 12/31/2031

NARRATIVE

A record title assignment was approved for 100% interest in MP 684 to Salt Mountain Sand & Gravel, LLC, P.O. Box 130, Spanish Fork, UT 84660, by Fuller Construction.

FINANCIAL/REVENUE

The assignment fee of \$150.00 was paid via receipt #SL134628.

SUMMARY

A record title assignment was approved for 100% interest in MP 684 to Salt Mountain Sand & Gravel, LLC by Fuller Construction.

TYPE OF RECORD: APPROVAL

APPROVAL OF ROE 7596 - SAND & GRAVEL

DA Date: 09/02/2025

Status: Approved by Michelle McConkie

Department: Coal & Mineral

Drafted By: Bedingfield, Andy

ID: 12104

CONTRACT DETAILS

Name: WESTERN ROCK PRODUCTS

Address: 4617 S. PIONEER ROAD, STE. 300
ST. GEORGE, UT 84790

Administrator: Bedingfield, Andy

County: Washington

Total acres: 664.3500

Beneficiary: School

LAND PARCELS (GIS Review of Description: 08/27/2025)

T41S, R13W, SLB&M	Section 36	W2NE4, E2NW4, SW4NW4, SW4 [LESS 16.63 ACRES IN ROW 677-D & 0.48 ACRES IN ROW 677	342.89 acres
T41S, R13W, SLB&M	Section 36	WITHIN (SEE M&B)	0.4800 acres
T41S, R13W, SLB&M	Section 36	E2E2	160.00 acres
T42S, R13W, SLB&M	Section 2	NE4 (LOTS 1,2,7,8)	160.98 acres

BACKGROUND

The applicant has proposed to do testing of the subject lands for sand and gravel potential. This would include drilling small 2-inch diameter holes and test pits to determine the suitability of materials for aggregates.

NARRATIVE

ROE 7596 was approved for a term of three (3) months. The permittee has agreed to share any data obtained through exploration with the School and Institutional Trust Lands Administration ("SITLA"). A cultural resource survey is required for any new ground disturbances.

FINANCIAL/REVENUE

The application fee of \$100.00 and the rental of \$300.00 have been paid on receipt #EP004580.

SUMMARY

ROE 7596 was approved for a term of three (3) months. The permittee has agreed to share any data obtained through exploration with SITLA. A cultural resource survey is required for any new ground disturbances.

TYPE OF RECORD: APPROVAL

ASSIGNMENT APPROVAL - SULA 1895 - AGRICULTURE

DA Date: 09/02/2025

Status: Approved by Michelle McConkie

Department: Surface

Drafted By: Healy, Michael

ID: 12135

CONTRACT DETAILS

Administrator: Healy, Michael

County: Uintah

Total acres: 7.5000

Start Date: 05/01/2019

Beneficiary: School

Expiration Date: 04/30/2039

NARRATIVE

This lease will be assigned from Red Birch, LLC, One Embarcadero Center Suite 3860, San Francisco, CA 94111 to Kent Wesley Raim, 17247 Ward Creek Road, Cedaredge, CO 81413. The assignment is for 100% interest.

FINANCIAL/REVENUE

The assignment fee of \$250.00 has been paid.

SUMMARY

SULA 1895 was assigned from Red Birch, LLC to Kent Wesley Raim.

TYPE OF RECORD: APPROVAL

ASSIGNMENT APPROVAL - GP 22186-17 - GRAZING (STANDARD)

DA Date: 09/02/2025

Status: Approved by Michelle McConkie

Department: Surface

Drafted By: Stewart, Slate

ID: 12134

CONTRACT DETAILS

Administrator: Stewart, Slate

County: Emery

Total acres: 6,038.1700

Start Date: 07/01/2017

Beneficiary: School

Expiration Date: 06/30/2032

AUMs: 215.00

NARRATIVE

This grazing permit will be assigned from Alan Gurney, 432 South 100 West Salina, UT 84654 to Scorup Cattle Co., LLC P.O. Box 346 Aurora, UT 84620. The assignment is for 100% interest (215 AUMs).

FINANCIAL/REVENUE

This assignment meets the requirements to be exempt from the \$10.00/AUM assignment fee. Therefore, it qualifies for the assignment fee of \$30.00, which has been submitted. The assignee entity is owned by the brother of the assignor.

SUMMARY

GP 22186 17 was assigned from Alan Gurney to Scorup Cattle Co., LLC.

TYPE OF RECORD: APPROVAL

PATENT NO. 21071 ISSUED - C 27267

DA Date: 09/02/2025

Status: Approved by Michelle McConkie

Department: Surface

Drafted By: Lund, Diane

ID: 12142

CONTRACT DETAILS

Name: MILLSTREAM PROPERTIES LLC

Address: 380 E MAIN STREET
BUILDING B, 2ND FLOOR
MIDWAY, UT 84049

Administrator: Lund, Diane

County: Utah

Total acres: 19.9900

Beneficiary: School

Patent Number: P-21071

Patent Date: 08/05/2025

LAND PARCELS (GIS Review of Description: 07/07/2025)

T11S, R7E, SLB&M Section 15 NE4NW4 [LESS ACREAGE SOLD C-26533 - 6.46 ACRES, C-26534 - 0.86 19.990 acres
ACRE, C-26535 - 0.57 ACRE, C-26536 11.81 ACRES] 0.26 ACRE
MOVED TO SCOFIELD PARCEL #1]

SUMMARY

This property was sold June 10, 2025 via Certificate of Sale No. 27267. The property has now been paid in full. Patent No. 21071 was issued on August 5, 2025 to Millstream Properties, LLC. This patent was recorded with the Utah County Recorder as Entry No. 64792:2025, Pages 1-4.

TYPE OF RECORD: RECORD KEEPING

ROE 7578 - RIGHT OF ENTRY

DA Date: 09/02/2025

Status: Approved by Michelle McConkie

Department: Surface

Drafted By: Murray, Heather

ID: 11894

CONTRACT DETAILS

Name: RHODES OFF ROAD ADVENTURES

Address: 1722 E GOOSE RANCH RD
VERNAL, UT 84078

Administrator: Not Defined

County: Uintah

Total acres: 399.7700

Beneficiary: School

LAND PARCELS (GIS Review of Description: 08/26/2025)

T3S, R21E, SLB&M	Section 32	LOTS 6(39.75), 7(24.51), 8(40.51), NE4, E2NW4, NW4NE4SE4, E2SW4NE4SE4, NW4SW4NE4SE4, N2NW4SE4, SW4NW4SE4, N2SE4NW4SE4, SW4SE4NW4SE4 [LOTS AKA PART OF W2NW4, PART OF N2SW4]	399.77 acres
------------------	------------	---	--------------

SUMMARY

An application was received for a right-of-entry permit for Rhodes Off Road Adventures with a beginning date of July 1, 2025 and an ending date of June 30, 2026. The rental assessment is \$300.00, plus a \$100.00 application 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 7578 was approved by Surface Group administrative personnel based on the right-of-entry rules and the Delegation of Authority received from the Director.

TYPE OF RECORD: APPROVAL

AUCTION SALE COMPLETION - C 27196 (EAST BERYL)

DA Date: 09/02/2025

Status: Approved by Michelle McConkie

Department: Surface

Drafted By: Lund, Diane

ID: 12120

CONTRACT DETAILS

Name: PATRIOT ARC LLC

Address: P.O. BOX 953
ENTERPRISE, UT 84725

Administrator: Chamberlain, Scott

County: Iron

Total acres: 69.9200

Start Date: 12/01/2024

Beneficiary: School

Expiration Date: 11/30/2044

LAND PARCELS (GIS Review of Description: 08/22/2025)

T35S, R16W, SLB&M Section 33 E2 [WITHIN]

69.920 acres

BACKGROUND

This property was sold at an online public auction which was held online November 14-19, 2024.

NARRATIVE

MINERAL LEASES ENCUMBRANCES: None

SURFACE LEASES ENCUMBRANCES: None

GRAZING PERMIT(S): None

MINERAL RESERVATIONS: There is reserved to the State of Utah all coal; oil, gas, and other hydrocarbons; and other mineral deposits, along with the right for the School and Trust Lands Administration ("SITLA") or other authorized persons to prospect for, mine, and remove the deposits.

The sand and gravel on the parcel will be subject to a royalty provision if sold commercially.

SURFACE RESERVATIONS: There is reserved to SITLA and its successors in interest, lessees and permittees, an access and utility easement across the parcel as may be necessary and reasonable to access lands administered by SITLA.

CULTURAL RESOURCES: A cultural resource survey has been conducted on the subject property. One (1) or more historic and/or archaeological site(s) have been identified and are being protected by deed covenant.

FINANCIAL/REVENUE

Sale Price: \$138,000.00

Terms of Sale: FINANCED for 20 years (Variable rate of prime plus 2.5% or 7.5%, whichever is greater.)

Down Payment: \$19,266.36

Interest to November 30, 2024: \$365.64

TOTAL FEES: \$5,368.00

BALANCE DUE (TO BE FINANCED): \$118,733.64

SUMMARY

C 27196 was sold at an online public auction which was held November 14-19, 2024. The sale price was \$138,000.00 and fees in the amount of \$5,368.00 were paid. The sale was financed for a 20-year term.

TYPE OF RECORD: RECORD KEEPING

AUCTION SALE COMPLETION - C 27257 (WEST BERYL)

DA Date: 09/02/2025

Status: Approved by Michelle McConkie

Department: Surface

Drafted By: Lund, Diane

ID: 12118

CONTRACT DETAILS

Name: PATRIOT ARC LLC

Address: P.O. BOX 953
ENTERPRISE, UT 84725

Administrator: Chamberlain, Scott

County: Iron

Total acres: 36.9800

Beneficiary: School

LAND PARCELS (GIS Review of Description: 08/22/2025)

T35S, R16W, SLB&M Section 33 W2SE4 (WITHIN) (SEE METES & BOUNDS)

36.980 acres

BACKGROUND

This property was sold at an online public auction which was held online April 24-29, 2025.

NARRATIVE

MINERAL LEASES ENCUMBRANCES: None

SURFACE LEASES ENCUMBRANCES: None

GRAZING PERMIT(S): None

MINERAL RESERVATIONS: There is reserved to the State of Utah all coal; oil, gas, and other hydrocarbons; and other mineral deposits, along with the right for the School and Institutional Trust Lands Administration ("SITLA") or other authorized persons to prospect for, mine, and remove the deposits.

The sand and gravel on the parcel will be subject to a royalty provision if sold commercially.

SURFACE RESERVATIONS: There is reserved to SITLA and its successors in interest, lessees and permittees, an access and utility easement across the parcel as may be necessary and reasonable to access lands administered by SITLA

CULTURAL RESOURCES: A cultural resource survey has been conducted on the subject property. No significant sites were identified.

FINANCIAL/REVENUE

Sale Price: \$69,000.00

Terms of Sale: FINANCED for 20 years (Variable rate of prime plus 2.5% or 7.5%, whichever is greater.)

Down Payment: \$6,900.00

Interest to April 30, 2025: \$17.02

TOTAL FEES: \$2,850.00

BALANCE DUE (TO BE FINANCED): \$62,100.00

SUMMARY

C 27257 was sold at an online public auction which was held April 24-29, 2025. The sale price was \$69,000.00 and fees in the amount of \$2,850.00 were paid. The sale was financed for a 20-year term.

(Note: This property has now been paid in full. A patent is being prepared and is awaiting signatures.)

TYPE OF RECORD: RECORD KEEPING

FIVE-YEAR REVIEW - SULA 1048 - RESIDENTIAL

DA Date: 09/02/2025

Status: Approved by Michelle McConkie

Department: Surface

Drafted By: Healy, Michael

ID: 12133

CONTRACT DETAILS

Name: N. GEORGE JACKSON

Address: HC 70 BOX 100
CAINEVILLE, UT 84775

Administrator: Healy, Michael

County: Wayne

Total acres: 18.3000

Start Date: 08/01/1995

Beneficiary: School

Expiration Date: 07/31/2035

LAND PARCELS (GIS Review of Description: 11/02/2022)

T28S, R8E, SLB&M Section 36 N2NE4 (SEE METES AND BOUNDS)

18.300 acres

BACKGROUND

The authorized use of the subject parcel is for one residential home site and irrigated pasture. The review date is August 1, 2025.

NARRATIVE

DUE DILIGENCE AND PROPER USE:

The development allowed by the lease has occurred. It is recommended that the lease be kept in force.

PROPER USE:

The leased premises are being used in accordance with the lease agreement.

ADEQUATE INSURANCE AND BOND COVERAGE:

The lessee has been asked to provide updated proof of adequate insurance coverage. The lease allows the Trust to require a bond at any time, or to require additional bonding as may be in the best interest of the beneficiary. A performance and reclamation bond in the amount of \$10,000.00 is currently in place and has been determined to be adequate for the current risks associated with the lessee's current uses.

WATER RIGHTS AND WELLS:

There are no Trust-owned water rights associated with this lease.

SITE INSPECTION:

The property was inspected and reviewed for compliance with lease terms on July 17, 2025. The lease inspection indicated it would be rated as low risk. There is no evidence of underground petroleum storage tanks, stained soil, unauthorized uses, or solid waste on the premises. All oil and gas containers are being properly stored. A fifth-wheel trailer is parked alongside the residence. The residence is in a severe state of disrepair and will need to be removed. The complete inspection report will be added to the lease file.

FINANCIAL/REVENUE

The lease agreement provides for periodic increases in the annual base rental amount. Pursuant to the lease agreement, it is recommended that the annual base rental be increased from \$1,340.00 per year to \$1,460.00 per year based on a Consumer Price Index ("CPI") adjustment, effective August 1, 2025.

A certified notice was sent informing the lessee of this action.

An analysis of comparable parcels and rental rates in the area show that these adjusted rentals meet market value. Based on this analysis, it has been determined that an appraisal is not warranted and that adjustments should be based on CPI. The existing lease is currently considered the highest and best use of a parcel of this type of land, however, residential development could likely supplant agricultural uses in the near future.

SUMMARY

The annual rental for SULA 1048 has been increased from \$1,340 to \$1,460, effective August 1, 2025. The next five-year review will be completed by August 1, 2030.

TYPE OF RECORD: APPROVAL

THREE-YEAR REVIEW - SULA 1774 - INDUSTRIAL

DA Date: 09/02/2025

Status: Approved by Michelle McConkie

Department: Surface

Drafted By: Davis, Jim

ID: 12136

CONTRACT DETAILS

Name: VAQUERO UINTA, LLC

Address: 3 GREENWAY PLAZA, STE 1360
HOUSTON, TX 77046

Administrator: Davis, Jim

County: Uintah

Total acres: 4.0800

Start Date: 09/01/2013

Beneficiary: School

Expiration Date: 08/31/2043

LAND PARCELS (GIS Review of Description: 04/24/2013)

T8S, R20E, SLB&M Section 16 NE4SE4 (WITHIN)

4.0800 acres

BACKGROUND

The authorized use of the subject parcel is the construction and operation of a gas compressor and water disposal facility known as the Three Rivers D. The review date is September 1, 2025.

NARRATIVE

DUE DILIGENCE AND PROPER USE:

The development allowed by the lease has occurred. It is recommended that the lease be kept in force.

PROPER USE:

The leased premises are being used in accordance with the lease agreement.

ADEQUATE INSURANCE AND BOND COVERAGE:

The lessee has provided proof of adequate insurance coverage. The lease allows the Trust to require a bond at any time, or to require additional bonding as may be in the best interest of the beneficiary. A performance and reclamation bond in the amount of \$10,000.00 is currently in place, and it has been determined that amount is adequate for the current risks associated with the lessee's current uses.

WATER RIGHTS AND WELLS:

There are no Trust-owned water rights associated with this lease.

SITE INSPECTION:

The property was inspected on August 13, 2025. Based on the lease inspection, this site is being rated medium risk. There is no evidence of underground petroleum storage tanks, stained soil, unauthorized uses, or solid waste on the premises. All oil and gas containers are being properly stored. The complete inspection report will be kept in the lease file.

FINANCIAL/REVENUE

The lease agreement provides for periodic increases in the annual base rental amount. After a preliminary analysis, it has been determined that an appraisal is not warranted, and that any rental increase should be tied to comparable lease rentals, published federal price indices, or other methods as provided for in the lease agreement. Pursuant to the lease agreement, the annual base rental will be increased from \$1,280.00 per year to \$1,410.00 per year, effective September 1, 2025. In order to determine a fair-market value for the water disposal fee, an evaluation of comparable leases of similar purpose and type was conducted. Based on this evaluation, it has been determined that the water disposal fee will remain at \$0.15 per barrel of noncompliant water disposed of in the facility.

A certified notice was sent informing the lessee of this action. No response has been received.

SUMMARY

THREE-YEAR REVIEW - SULA 1774 - INDUSTRIAL

(Continued)

The annual rental for SULA 1774 was increased from \$1,280.00 to \$1,410.00, effective September 1, 2025. The next lease review will be completed by September 1, 2028.

TYPE OF RECORD: APPROVAL

AMENDMENT #3 - DEVL 651 - DEVELOPMENT PRE-DESIGNATION

DA Date: 09/02/2025

Status: Approved by Michelle McConkie

Department: Development

Drafted By: Roe, Alan

ID: 12081

CONTRACT DETAILS

Name:

Address:

Administrator: Wilson, Alexa

County: Utah

Total acres: 1,435.5900

Beneficiary: School 1355.5900 ac (94.43%);
Utah State University 80.0000 ac (5.57%)

LAND PARCELS (GIS Review of Description: 06/27/2025)

T6S, R1W, SLB&M	Section 3	(SEE METES AND BOUNDS)	640.00 acres
T6S, R1W, SLB&M	Section 4	LOTS 1(18.93), 2(22.49), 3(22.36), 4(22.23), 5(22.10) [LOTS AKA N2N2]	108.11 acres
T6S, R1W, SLB&M	Section 10	E2NE4 [AMENDMENT 2]	80.000 acres
T6S, R1W, SLB&M	Section 11	LOTS 1(41.61), 2(41.61), 3(41.62), NE4, N2NW4, SE4NW4, N2SE4 [LOTS AKA SW4NW4, W2SW4]	484.84 acres
T6S, R1W, SLB&M	Section 14	LOTS 7(40.20), 8(40.20) [AKA S2SE4] [AMENDMENT 1]	80.400 acres
T6S, R1W, SLB&M	Section 24	LOT 1 [LOT AKA NW4NW4 - AMENDMENT 1]	42.240 acres

NARRATIVE

This property is suitable for designation as a development property pursuant to R850-140 for the following reasons:

- The proposed designation has been submitted to the Resource Development Coordinating Committee on July 15, 2025. No comments have been received.

- This property is located in Utah County. The 108.11-acre parcel has been acquired as part of the Dingell Act Exchange (EXCH 376), and is an important connection between the previously designated parcels and suitable for residential development.

Analysis by the agency has determined that development is appropriate and constitutes the probable highest and best use of this property.

SUMMARY

Amendment #3 for DEVL 651 was approved for a Pre-Designation at Saratoga Springs in Utah County.

TYPE OF RECORD: APPROVAL

C 27052 - DEVELOPMENT SALE - LOT 6 PHASE 1

DA Date: 09/02/2025

Status: Approved by Michelle McConkie

Department: Development

Drafted By: Roe, Alan

ID: 12139

CONTRACT DETAILS

Name: LB MOAB OWNER, LLC

Address: 3858 WALNUT STREET
ATTN. JON DWIGHT
SUITE 104
DENVER, CO 80205

Administrator: Wilson, Alexa

County: Grand

Total acres: 72.8200

Start Date: 04/05/2022

Beneficiary: School

Patent Number: P-20851

Patent Date: 03/30/2022

Project Code: LIONB 000 00 000 000

Project Name: Lions Back/Moab / DEVL 760

LAND PARCELS (GIS Review of Description: 03/11/2022)

T26S, R22E, SLB&M	Section 6	WITHIN (OPEN SPACE)	59.050 acres
T26S, R22E, SLB&M	Section 6	WITHIN (PHASE 1 SUBDIVISION)	13.770 acres

NARRATIVE

At each lot sale to a third-party, the School and Institutional Trust Lands Administration ("SITLA") receives 5% of the total home price. This is reduced by the \$10,000.00 takedown price for the lot. In addition, SITLA receives \$22,200.00 at each lot sale, as a repayment of \$4,000,000.00, which SITLA contributed to the financing of off-site infrastructure.

The purchase price for Lot 6 is \$1,982,000.000

FINANCIAL/REVENUE

\$111,300.00 in reconciliation and improvement payments for Lot 6 Phase 1 was received on August 18, 2025.

SUMMARY

Lot 6 in Phase 1 was sold to LB Moab Owner, LLC via C 27052.

TYPE OF RECORD: APPROVAL

APPROVAL OF ESMT 2721 - DEVELOPMENT EASEMENT

DA Date: 09/02/2025

Status: Approved by Michelle McConkie

Department: Development

Drafted By: Lewis, Mary

ID: 12094

CONTRACT DETAILS

Name: COMMNET CELLULAR INC, D/B/A VERIZON WIRELESS

Address: ONE VERIZON WAY
MAIL STOP 4AW100
BASKING RIDGE, NJ 07920

Administrator: Langston, Aaron

County: Washington

Total acres: 1.3100

Start Date: 08/14/2025

Beneficiary: School

Expiration Date: 08/13/2045

Project Code: GRSPG 000 00 000

Project Name: Green Springs Block

LAND PARCELS (GIS Review of Description: 10/03/2024)

T42S, R15W, SLB&M Section 2 WITHIN

1.3100 acres

NARRATIVE

CommNet d/b/a Verizon Wireless has requested an easement to install underground 4-inch conduit with fiber boxes.

FINANCIAL/REVENUE

The easement was granted for the first year at a cost of \$8,940.25 which includes the \$750.00 application fee. The annual fee of \$8,190.25 will increase each year by 5%.

SUMMARY

ESMT 2721 was approved to CommNet for a 20-year term.

TYPE OF RECORD: APPROVAL

APPROVAL OF C 27236 - DEVELOPMENT SALE - I80 BLOCK SALE

DA Date: 09/02/2025

Status: Approved by Michelle McConkie

Department: Development

Drafted By: Roe, Alan

ID: 12082

CONTRACT DETAILS

Name: ETSRS, LLC

Address: 3110 WEST CALIFORNIA AVENUE
SALT LAKE CITY, UT 84104

Administrator: Baim, Eric

County: Tooele

Total acres: 103.1800

Beneficiary: School

Project Code: I80BK 002 00 000 000

Project Name: I-80 ET Tech Project

LAND PARCELS (GIS Review of Description: 04/04/2025)

T1N, R8W, SLB&M Section 22 SE4 WITHIN

103.18 acres

BACKGROUND

The Board of Trustees was notified of this sale on October 24, 2024.

NARRATIVE

This development sale is for a 103.18-acres that is located in Tooele County. The development sale has a due-diligence period until March 3, 2026.

FINANCIAL/REVENUE

The purchaser has paid a \$25,000.00 earnest money deposit to the title company. Purchaser has also paid a \$22,800 cash bond to the School and Institutional Trust Lands Administration ("SITLA") for due-diligence related ground disturbance, which may be credited to the purchase price upon closing. The remainder of the \$250,000.00 sales price will need to be paid within 30 days after the end of the due-diligence period. The purchaser is also responsible for reimbursing SITLA for transaction costs for preparing the land for sale including advertising, ALTA survey, and a cultural resources survey but not external counsel. In addition to the sales price and transaction costs the purchaser is responsible for paying deferred Payments, as specified in Section 2.2b of the certificate of sale, in the amount as equal to 7% of all income or receipts on the project. Deferred payments will be secured through a Deed of Trust which will have an option for an early payout.

SUMMARY

C 27236 was approved for 103.18 acres located in Tooele County. A due-diligence period is included.

TYPE OF RECORD: APPROVAL

SUBDIVISION LOT SALE - SUBD 161 - LOT 402

DA Date: 09/02/2025

Status: Approved by Michelle McConkie

Department: Development

Drafted By: Roe, Alan

ID: 12138

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: 2.3100

Beneficiary: School

Project Code: EGLMT 003 00 000 000

Project Name: Eagle Mountain / Mid Valley

Developer: Ivory Homes Ltd.

Subdivision: Overland Village 2 Phase A Plat 4

SUBDIVISION LOCATION (GIS Review of Description: 11/06/2023)

T5S, R2W, SLB&M Section 36 WITHIN

2.3100 acres

LOTS SOLD

LOT 402 0.0300 acres

Certificate of Sale: C-26634-161-402

Patent: P-20391-161-402

Beneficiary: School

Certificate Date: 08/19/2025

Patent Date: 11/25/2024

Lot Price: \$19,673.75

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. DEVL 1074 was amended on April 1, 2024 to compensate the School and Institutional Trust Lands Administration ("SITLA") with a lower percentage of gross revenue for each townhome or small single-family home sold. The revised percentage is based on the lot size shown on the recorded plat. At the sale of each home to a third-party purchaser, the lessee will pay the SITLA 8% of the gross sales price for lots greater than 6,999 square feet, 7% on lots that are 5,000 to 6,999 square feet and 6% on lots less than 5,500 square feet. This will be in effect for certificates-of-occupancy issued from April 1, 2024 through December 31, 2027.

SUMMARY

Lot 402 has been sold.

TYPE OF RECORD: APPROVAL

SUBDIVISION LOT SALE - SUBD 151 - LOTS 252 & 253

DA Date: 09/02/2025

Status: Approved by Michelle McConkie

Department: Development

Drafted By: Roe, Alan

ID: 12137

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: 25.8200

Beneficiary: School

Project Code: EGLMT 003 00 000 000

Project Name: Eagle Mountain / Mid Valley

Developer: Ivory Homes Ltd.

Subdivision: Overland Village 2 Phase "A" Plat 2

SUBDIVISION LOCATION (GIS Review of Description: 01/30/2023)

T5S, R2W, SLB&M Section 36 OVERLAND VILLAGE 2 PHASE A PLAT 2

25.820 acres

LOTS SOLD

LOT 252 0.1900 acres

Certificate of Sale: C-26634-151-252

Patent: P-20391-151-252

Beneficiary: School

Certificate Date: 08/21/2025

Patent Date: 04/09/2024

Lot Price: \$33,868.00

Fees: \$0.00

LOT 253 0.1300 acres

Certificate of Sale: C-26634-151-253

Patent: P-20391-151-253

Beneficiary: School

Certificate Date: 08/22/2025

Patent Date: 04/09/2024

Lot Price: \$26,037.00

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. DEVL 1074 was amended on April 1, 2024 to compensate the School and Institutional Trust Lands Administration ("SITLA") with a lower percentage of gross revenue for each townhome or small single-family home sold. The revised percentage is based on the lot size shown on the recorded plat. At the sale of each home to a third-party purchaser, the lessee will pay SITLA 8% of the gross sales price for lots greater than 6,999 square feet, 7% on lots that are 5,000 to 6,999 square feet and 6% on lots less than 5,500 square feet. This will be in effect for certificates-of-occupancy issued from April 1, 2024 through December 31, 2027.

SUMMARY

Lots 252 & 253 have been sold.

TYPE OF RECORD: APPROVAL

INTEREST RATE

DA Date: 09/01/2025

Status: Approved by Michelle McConkie

Department: Accounting

Drafted By: Babinsky, Michael

ID: 12140

FINANCIAL/REVENUE

Following are the current and past year prime rates:

CURRENT YEAR: 7.50%

ONE YEAR AGO: 8.50%

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