

## TERMINATION OF CONTRACT - RNBL 40 - SOLAR

DA Date: 03/02/2026

Status: Approved by Michelle McConkie

Department: Renewable

Drafted By: Boyack, Rachel

ID: 12740

### CONTRACT DETAILS

**Name:** BLACK ROCK RENEWABLE ENERGY LLC

**Address:** 11094 S. FARNSWORTH LANE  
SANDY, UT 84070

**Administrator:** Boyack, Rachel

**County:** Millard

**Total acres:** 1,206.1900

**Start Date:** 12/01/2020

**Beneficiary:** School 1006.6300 ac (83.66%);  
School of Mines 196.5600 ac (16.34%)

**Expiration Date:** 02/09/2027

### LAND PARCELS (GIS Review of Description: 06/28/2023)

T19S, R8W, SLB&M	Section 20	W2SE4	80.000 acres
T19S, R8W, SLB&M	Section 29	NW4NW4	40.000 acres
T19S, R8W, SLB&M	Section 29	NW4NE4, NE4NW4, SW4NW4	120.00 acres
T19S, R8W, SLB&M	Section 30	LOT 1(39.56), N2NE4, NE4NW4 [LOT AKA NW4NW4]	159.56 acres
T19S, R8W, SLB&M	Section 30	S2NE4, SE4NW4	120.00 acres
T20S, R9W, SLB&M	Section 2	LOTS 1(54.69), 2(48.18), 3(48.30), 4(48.40), 5(43.90), 6(42.37), 7(40.79), SW4NE4, S2NW4, SW4, W2SE4 [ALL]	686.63 acres

### BACKGROUND

On May 21, 2025, the School and Institutional Trust Lands Administration ("TLA") issued a Notice and Demand letter to Black Rock Renewable Energy, LLC, citing multiple violations of the lease.

In an effort to address the lease issues, Black Rock Renewable Energy, LLC ("Black Rock") installed a Bitcoin mining operation on the leased premises and notified TLA that it had entered into a power purchase agreement with the Bitcoin operation. TLA subsequently informed Black Rock that this constituted an unauthorized use of the premises and that a separate lease or appropriate amendment would be required to authorize such operations.

The lease anniversary occurred on December 1, 2025. In accordance with the lease terms, TLA invoiced Black Rock for the operations phase rent and bonus payment. Black Rock failed to remit payment. As a result, TLA mailed a Notice of Final Agency Action to Black Rock, demanding payment within 30 days.

### SUMMARY

Black Rock Renewable Energy, LLC failed to comply with the Notice of Final Agency Action dated January 6, 2026; accordingly, the lease is cancelled, and pursuant to Section 4.3 of the lease, Black Rock has one (1) year from the date of the notice of termination to complete reclamation of the site.

### TYPE OF RECORD: APPROVAL

## ASSIGNMENT APPROVAL - GP 21059 12 - GRAZING (STANDARD)

**DA Date:** 03/02/2026

**Status:** Approved by Michelle McConkie

**Department:** Surface

**Drafted By:** Hamilton, Tyler

**ID:** 12746

### CONTRACT DETAILS

**Administrator:** Hamilton, Tyler

**County:** Uintah

**Total acres:** 746.8300

**Start Date:** 07/01/2012

**Beneficiary:** School

**Expiration Date:** 06/30/2027

**AUMs:** 70.00

### NARRATIVE

This grazing permit will be assigned from Linda Hacking, 2463 North 3250 West, Vernal, UT 84078 to Chew Livestock Inc, C/O Scott Chew, P.O. Box 126, Jensen, UT 84305. The assignment is for 100% interest (70 AUMs).

### FINANCIAL/REVENUE

This assignment has been determined to meet 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 assignment fee in the amount of \$30.00 has been paid. Receipt #SL135950.

### SUMMARY

GP 21059 12 was assigned from Linda Hacking to Chew Livestock, Inc.

### TYPE OF RECORD: APPROVAL

## ROE 7654 - RIGHT OF ENTRY

**DA Date:** 03/02/2026

**Status:** Approved by Michelle McConkie

**Department:** Surface

**Drafted By:** McIntosh, Tyler

**ID:** 12732

## CONTRACT DETAILS

**Name:** WHEELHOUSE WEST INC.

**Address:** 700 N 2400 E  
TOOELE, UT 84074

**Administrator:** McIntosh, Tyler

**County:** Tooele

**Total acres:** 569.6200

**Beneficiary:** School

## LAND PARCELS (GIS Review of Description: 01/26/2026)

T6S, R3W, SLB&M Section 32 LOTS 1-10, W2W2, E2SW4, S2SE4

569.62 acres

## SUMMARY

An application was received from Wheelhouse West Inc. for a right-of-entry permit for a guided trail tour with a beginning date of March 1, 2026 and an ending date of November 30, 2026. The rental assessment is \$500.00, plus a \$100.00 application fee. The permittee shall also pay 3% of their gross receipts.

ROE 7654 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

## ROE 7671 - RIGHT OF ENTRY

DA Date: 03/02/2026

Status: Approved by Michelle McConkie

Department: Surface

Drafted By: Nielson, Christa

ID: 12729

## CONTRACT DETAILS

Name: BRIEN, WARD W

Address: 2050 JACOB RD.  
ESTES PARK, CO 80517

Administrator: Nielson, Christa

County: Piute

Total acres: 540.0000

Beneficiary: School

## LAND PARCELS (GIS Review of Description: 02/17/2026)

T30S, R1W, SLB&M	Section 11	SE4SE4NE4 [UTMS 4230367N, 424570E]	10.000 acres
T30S, R1W, SLB&M	Section 21	E2SE4SE4 [UTMS 4226390N 421229E, 4226278N, 421066E], SW4SE4SE4 [UTMS 4226278N 421066E 4226230N 420990E]	30.000 acres
T30S, R1W, SLB&M	Section 22	WITHIN [METES & BOUNDS FOR UTMS]	110.00 acres
T30S, R1W, SLB&M	Section 26	WITHIN [METES & BOUNDS FOR UTMS]	60.000 acres
T30S, R1W, SLB&M	Section 27	WITHIN [METES & BOUNDS FOR UTMS]	110.00 acres
T30S, R1W, SLB&M	Section 28	WITHIN [METES & BOUNDS FOR UTMS]	70.000 acres
T30S, R1W, SLB&M	Section 33	WITHIN [METES & BOUNDS FOR UTMS]	70.000 acres
T30S, R1W, SLB&M	Section 34	NE4NW4NE4 [UTMS 4224409N 422099E], SW4NW4NW4 [UTMS 4224361N 421341E], SW4SW4SW4 [UTMS 4223131N 421474], ESE4SE4SW4 [UTMS 4223007N 422007E]	40.000 acres
T30S, R1W, SLB&M	Section 35	W2NE4NW4, NE4SE4NW4, SE4SE4NW4 [UTMS 4223796N, 423671E], SE4SE4NW4 [UTMS 4223797N. 423567E]	40.000 acres

## SUMMARY

An application was received for a right-of-entry permit for guiding mountain adventures on existing roads and trails with a beginning date of February 18, 2026 and an ending date of February 17, 2027. The rental assessment of \$300.00, plus a \$100.00 application fee has been paid.

ROE 7671 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

## FIVE-YEAR REVIEW - SULA 1466 - INDUSTRIAL

DA Date: 03/02/2026

Status: Approved by Michelle McConkie

Department: Surface

Drafted By: Healy, Michael

ID: 12747

### CONTRACT DETAILS

**Name:** OVINTIV USA INC.

**Address:** 4 WATERWAY SQUARE PLACE, SUITE 100  
THE WOODLANDS, TX 77380

**Administrator:** Healy, Michael

**County:** Uintah

**Total acres:** 1.8400

**Start Date:** 03/01/2006

**Beneficiary:** School

**Expiration Date:** 02/29/2036

### LAND PARCELS (GIS Review of Description: 02/22/2021)

T9S, R18E, SLB&M Section 16 NW4NE4 [WITHIN - METES & BOUNDS]

1.8400 acres

### BACKGROUND

The authorized use of the subject parcel is the construction, operation and maintenance of a natural gas compressor facility known as the Sundance compressor station. The review date is March 1, 2026.

### NARRATIVE

#### DUE DILIGENCE AND PROPER USE:

The development allowed by the lease has occurred although there is not a compressor on the location currently. 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 \$5,000.00 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.

#### ENVIRONMENTAL COMPLIANCE:

The property was inspected and reviewed for environmental compliance on February 12, 2026. 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 site appears clean and orderly. 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. The annual base rental will be increased from \$13,200.00 per year to \$16,400.00 per year, effective March 1, 2026. A certified notice was sent informing the lessee of this action.

The existing lease is currently considered the highest and best use of this parcel of land.

### SUMMARY

The annual rental for SULA 1466 has been increased from \$13,200.00 to \$16,400.00, effective March 1, 2026. The next lease

review will be completed by March 1, 2031.

**TYPE OF RECORD: APPROVAL**

# APPROVAL OF DEVL 1291 - DEVELOPMENT LEASE - SARATOGA SPRINGS DEVELOPMENT LEASE LHM

**DA Date:** 03/02/2026

**Status:** Approved by Michelle McConkie

**Department:** Development

**Drafted By:** Roe, Alan

**ID:** 12735

## CONTRACT DETAILS

**Name:** MILLER FAMILY REAL ESTATE, L.L.C.

**Address:** 9350 SOUTH 150 EAST  
SANDY, UT 84070

**Administrator:** Wilson, Alexa

**County:** Utah

**Total acres:** 1,195.9600

**Start Date:** 02/11/2026

**Beneficiary:** School 1115.9600 ac (93.31%);  
Utah State University 80.0000 ac (6.69%)

**Expiration Date:** 02/11/2041

**Project Code:** SARAT 000 00 000 000 **Project Name:** Saratoga Springs

## LAND PARCELS (GIS Review of Description: 01/26/2026)

T6S, R1W, SLB&M	Section 3	LOTS 1(40.00), 2(40.00), 3(40.00), S2NE4, W2NW4, SE4NW4, S2 [ALL, LESS 8.88 ACRES METES & BOUNDS SOLD IN P-19839 & P-20880 LOCATED IN LOTS 1 & 2]	631.12 acres
T6S, R1W, SLB&M	Section 10	E2NE4	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

## NARRATIVE

This development lease is for the Saratoga Springs project in Utah County between the School and Institutional Trust Lands Administration ("TLA") and LHM DEV STS, LLC ("LHM"). Here are the key terms of the development lease:

- Entitled development plan includes 2,950 residential lots, 37 acres of civic space (schools and churches), 15 acres of neighborhood commercial, 122.2 acres of major roads (including 65.2 acres for the Mountain View Corridor, "MVC"), 152 acres of park and amenity lands (including the land fill and quarry area), and 371 acres of hillside open space.

- TLA will retain ownership of the land, while the developer puts in infrastructure and builds homes. TLA is compensated at a set percentage of the sales price to a third-party buyer. A "double" closing takes place in which TLA conveys the lot or parcel to the developer at which time it is immediately reconveyed to the third-party purchaser.

- Annual Rent: \$2,000.00

- Residential Lots: TLA will receive 6% of the home's purchase price or 26% of a lot's purchase price if the lot is sold to a third-party builder. Most of the sales will be for finished homes with Destination Homes, a LHM subsidiary, as builder.

- Improved Commercial Lots and Civic Parcels: TLA payment is 50% of the sales price.

- Park and Amenity Lands: \$20,000.00 per acre (\$2,000.00 per acre if landfill/quarry area).

- General Open Space: \$10,000.00 per acre; Undevelopable Open Space: \$1,000.00 per acre. A partial mineral withdrawal for 40 years of the sensitive (greater than 30% slope) and native mountainside lands is part of this agreement (also a city requirement as part of the conditional entitlements).

- TLA will dedicate the land underlying the extension of the MVC. LHM is responsible for the construction of two (2) lanes and a turn lane for the MVC extension, in the early phases of development, well before the full construction by the Utah Department of Transportation will occur. The extension of the MVC will significantly increase the value of the property and is a condition for the city entitlements.

- After the landfill operator closes the landfill, at no cost to TLA, LHM will assume environmental and financial responsibility for reclaiming, infilling and otherwise bringing the landfill and quarry lands to useable open space standards, subject to Utah

**APPROVAL OF DEVL 1291 - DEVELOPMENT LEASE - SARATOGA SPRINGS  
DEVELOPMENT LEASE LHM**

(Continued)

Department of Environmental Quality standards. LHM will indemnify the trust lands for any contamination that may occur during its infilling and reclamation process.

- The development lease will run for a term of 15 years with an option for two (2) additional five-year terms if the lease obligations are fulfilled at that point.

**SUMMARY**

DEVL 1291 was approved for 1,200 acres in the Saratoga Springs project in Utah County between TLA and LHM DEV STS, LLC.

**TYPE OF RECORD: APPROVAL**

## SUBDIVISION LOT SALE - SUBD 171 - LOT 705

DA Date: 03/02/2026

Status: Approved by Michelle McConkie

Department: Development

Drafted By: Roe, Alan

ID: 12742

### 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:** 2.8900

**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 7

### SUBDIVISION LOCATION (GIS Review of Description: 10/30/2024)

T5S, R2W, SLB&M Section 36 OVERLAND VILLAGE 2 PHASE A PLAT 7

2.8900 acres

### LOTS SOLD

LOT 705 0.0300 acres

**Certificate of Sale:** C-26634-171-705

**Patent:** P-20391-171-705

**Beneficiary:** School

**Certificate Date:** 02/18/2026

**Patent Date:** 02/18/2026

**Lot Price:** \$14,389.00

**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 ("TLA") 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 TLA 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 705 has been sold.

### TYPE OF RECORD: APPROVAL

## TERMINATION OF CONTRACT - DEVL 1251 - DEVELOPMENT GROUND LEASE

**DA Date:** 03/02/2026

**Status:** Approved by Michelle McConkie

**Department:** Development

**Drafted By:** Roe, Alan

**ID:** 12739

### CONTRACT DETAILS

**Name:** MYSTIC PROPERTIES LLC

**Address:** 1141 HIGHWAY 11  
LARAMIE, WY 82070

**Administrator:** Eler, Elise

**County:** Statewide

**Total acres:** 640.0000

**Beneficiary:** Deaf 0.8960 ac (0.14%);  
Institution for the Blind 0.0640 ac (0.01%);  
Miners Hospital 0.9600 ac (0.15%);  
Normal School 0.8960 ac (0.14%);  
Reservoirs 6.9760 ac (1.09%);  
School 620.6080 ac (96.97%);  
School of Mines 1.3440 ac (0.21%);  
University of Utah 3.0720 ac (0.48%);  
Utah State University 5.1840 ac (0.81%)

**Project Code:** MISCE 000 00 000 000

**Project Name:** Miscellaneous

### NARRATIVE

The School and Institutional Trust Lands Administration ("TLA") sent a Notice of Termination, dated February 3, 2026, to Mystic Properties, LLC ("Mystic"). Section 10(a) of this water-rights lease provides 30-days' notice for early termination of the lease by either TLA or Mystic if Mystic fails to "obtain final and unappealable approval of the Change Application within two (2) years of the Effective Date" of June 23, 2023.

It has been more than two (2) years and this action has not been finalized. Mystic has 14 days from the mailing date of the Notice of Termination to file a petition with the Board of Trustees. Agency records will be updated to reflect this contract has been terminated internally.

### SUMMARY

A Notice of Termination, dated February 3, 2026, was sent to Mystic Properties, LLC for not completing Section 10(a) of DEVL 1251.

### TYPE OF RECORD: APPROVAL

## INTEREST RATE

**DA Date:** 03/02/2026

**Status:** Approved by Michelle McConkie

**Department:** Accounting

**Drafted By:** Babinsky, Michael

**ID:** 12752

## FINANCIAL/REVENUE

Following are the current and past year prime rates:

CURRENT YEAR: 6.75%

ONE YEAR AGO: 7.50%

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