

ASSIGNMENT APPROVAL - ML 54021 - METALLIFEROUS MINERALS

DA Date: 08/10/2026

Status: Approved by Michelle McConkie

Department: Coal & Mineral

Drafted By: Mortensen, Tonya

ID: 13303

CONTRACT DETAILS

Administrator: Wiseman, Tyler

County: Carbon

Total acres: 480.0000

Start Date: 07/01/2020

Beneficiary: LEDA/Monument (PL105) 232.8000 ac (48.50%);
Management Fee 14.4000 ac (3.00%);
School 232.8000 ac (48.50%)

Expiration Date: 06/30/2030

NARRATIVE

A record title assignment was approved for 100% interest in ML 54021 to Kingdom Life Resources, LLC, 123 E. Whitmore, East Carbon, UT 84520 by JACARM Resources, LLC.

FINANCIAL/REVENUE

The \$150.00 assignment fee was paid via check (SL #137453).

SUMMARY

A record title assignment for ML 54021 was approved for 100% interest in ML 54021 to Kingdom Life Resources, LLC by JACARM Resources, LLC.

TYPE OF RECORD: APPROVAL

AMENDED AND EXTENDED - ML 39029 - FRONTEER DEVELOPMENT (USA) LLC - METALLIFEROUS MINERALS

DA Date: 08/10/2026

Status: Approved by Michelle McConkie

Department: Coal & Mineral

Drafted By: Wiseman, Tyler

ID: 13240

CONTRACT DETAILS

Name: FRONTEER DEVELOPMENT (USA) LLC

Address: C/O NEWMONT USA LIMITED
ATTN LAND DEPT
6900 E LAYTON AVENUE, SUITE 700
DENVER, CO 80237

Administrator: Wiseman, Tyler

County: Box Elder

Total acres: 629.7000

Start Date: 04/01/1981

Beneficiary: School

Expiration Date: 03/31/2036

BACKGROUND

On March 30, 1981, ML 39029 was issued for a primary term of 10 years with an option to extend for an additional 10-year term under Article II of the original lease agreement. The lease was readjusted and extended in March 2001 for another 10-year term, which was later amended in November 2002 to include an annual advanced minimum royalty provision under Article VI. The lease was amended and restated entirely in April 2011 and again in April 2016.

NARRATIVE

On March 23, 2026, Fronteer Development (USA) LLC, c/o Newmont USA Limited, 6900 E. Layton Avenue, Suite 700, Denver, CO 80237, exercised the option to amend ML 39029 and extend for an additional 10-year term under Sections 3.3 and 3.6 of the 2016 amended and restated lease agreement, effective April 1, 2026, with the following terms and conditions:

- Amending and restating the lease is in the best interest of the trust beneficiary under Section 3.5 of the 2016 amended and restated lease agreement.
- A one-time bonus payment in the amount of \$18.00 per acre.
- The annual rental is \$3.00 per acre.
- The annual advanced minimum royalty is five times (5x) the annual rental.
- Production royalty remains on the basis of 4% of the gross value for non-fissionable metalliferous minerals and 8% of the gross value for fissionable metalliferous minerals sold under an arm's length transaction f.o.b. the mine.

FINANCIAL/REVENUE

The one-time bonus payment in the amount of \$11,340.00, the annual rental payment in the amount of \$1,890.00, and the annual advanced minimum royalty payment in the amount of \$9,450.00 was paid via check under receipt #SL137515 and receipt #SL137516 on July 28, 2026.

SUMMARY

ML 39029 was amended and extended for an additional 10 years, effective April 1, 2026, with a new expiration date of March 31, 2036. A one-time bonus payment of \$18.00 per acre was made as partial consideration for the new lease term. The annual rental is \$3.00 per acre and the annual advanced minimum royalty is five times (5x) the annual rental. The production royalty remains on the basis of 4% of the gross value for non-fissionable metalliferous minerals and 8% of the gross value for fissionable metalliferous minerals.

TYPE OF RECORD: APPROVAL

PARTIAL RELINQUISHMENT - ML 54646 MC - TINTIC COPPER & GOLD INC. - METALLIFEROUS MINERALS (SPECIAL)

DA Date: 08/10/2026

Status: Approved by Michelle McConkie

Department: Coal & Mineral

Drafted By: Wiseman, Tyler

ID: 13297

CONTRACT DETAILS

Name: TINTIC COPPER & GOLD INC.

Address: 450 E RIO SALADO PARKWAY, SUITE 130
TEMPE, AZ 85281

Administrator: Wiseman, Tyler

County: Juab

Total acres: 453.3500

Start Date: 02/20/2025

Beneficiary: School

Expiration Date: 12/31/2999

LAND PARCELS (GIS Review of Description: 08/06/2026)

T11S, R2W, SLB&M	Section 8	W2NE4, S2S2S2NW4, SW4, NW4SE4 [WITHIN - INCLUDES LOTS 4, 6, 11, 16]	55.880 acres
T11S, R2W, SLB&M	Section 18	S2S2S2S2SW4SW4 [WITHIN - INCLUDES LOT 4]	1.2500 acres
T11S, R2W, SLB&M	Section 19	W2NW4, S2NW4SW4, S2SW4 [WITHIN - INCLUDES PART OF LOTS 20, 21, 25, 26]	76.890 acres
T11S, R2W, SLB&M	Section 30	NW4NE4, N2NW4 [WITHIN - INCLUDES LOTS 7, 12, 13]	70.310 acres
T11S, R3W, SLB&M	Section 1	S2SW4NW4, W2W2SW4, NW4SE4SE4 [WITHIN - INCLUDES LOTS 15, 21, 22, 25]	10.810 acres
T11S, R3W, SLB&M	Section 23	SW4SW4	40.000 acres
T11S, R3W, SLB&M	Section 24	S2S2S2 [WITHIN]	124.48 acres
T11S, R3W, SLB&M	Section 25	N2NE4 [WITHIN]	73.730 acres

NARRATIVE

Tintic Copper & Gold Inc. ("TCG"), 450 E. Rio Salado Parkway, Suite 130, Tempe, AZ 85281, is the claimant of 278 valid existing unpatented lode mining claims, which were transferred by the United States to the State of Utah on February 20, 2025, as a result of the John D. Dingell, Jr. Conservation, Management, and Recreation Act ("Dingell Act") of 2019, Public Law 116-9, Section 1255 (see Dingell Act - Emery County Land Exchange). The acquired mining claims were assigned mineral lease number ML 54646 MC (the MC suffix is the mining claim reference).

On November 20, 2025, the Board of Trustees of the School and Institutional Trust Lands Administration ("TLA") approved an Other Business Arrangement ("OBA"), authorizing the agency to issue a three-year exploration with option to lease agreement for metalliferous minerals, (ML 54635-OBA) to TCG in exchange for, but not limited to, the abandonment and relinquishment of its existing unpatented mining claims on the property. TCG has provided TLA notice of the abandonment and relinquishment of 249 unpatented mining claims associated with ML 54646 MC, effective May 1, 2026. TCG will relinquish the remaining 29 unpatented mining claims at the end of its three-year exploration agreement in association with the requirements under ML 54635 OBA.

FINANCIAL/REVENUE

The annual mineral management fee of \$100.00 per claim for the 29 remaining mining claims totaling \$2,900.00 must be received on or before December 31st of each calendar year or the mining claims are null and void.

SUMMARY

TLA recognizes the abandonment and relinquishment of 249 out of 278 unpatented mining claims associated with ML 54646 MC, effective May 1, 2026.

TYPE OF RECORD: RECORD KEEPING

TERMINATION OF CONTRACT - ML 51720 - PINNACLE POTASH INTERNATIONAL LTD - POTASH

DA Date: 08/10/2026

Status: Approved by Michelle McConkie

Department: Coal & Mineral

Drafted By: Wiseman, Tyler

ID: 13263

CONTRACT DETAILS

Name: PINNACLE POTASH INTERNATIONAL LTD

Address: 2801 VIA FORTUNA, SUITE 440
AUSTIN, TX 78746

Administrator: Wiseman, Tyler

County: Grand

Total acres: 10,830.9100

Start Date: 03/01/2010

Beneficiary: School

Expiration Date: 02/28/2030

Royalty Rate: 5%

BACKGROUND

On February 8, 2010, ML 51720 was issued as a potash lease for a primary term of 10 years with an option to extend for an additional 10-year term under Section 3 of the original lease agreement. The lease was amended and restated on March 1, 2020. On March 25, 2021, the amended and restated lease agreement was amended to include a "Deferred Rent" provision in the contract under Section 6.1(a), which deferred payment of 50% of the annual rent due during the first seven (7) years of the amended and restated lease term. On March 1, 2028, the lessee would be required to pay the full annual rent of \$97,479.00 and the full deferred rent of \$341,176.50, for a total amount owing of \$438,655.50.

NARRATIVE

On March 13, 2026, Pinnacle Potash International, Ltd. ("PPI"), 111 Congress Avenue, Suite 2020, Austin, TX 78701, met with agency representatives to discuss an agreement to terminate amended and restated potash and mineral salts lease ML 51720. In lieu of paying the deferred rentals and the termination fee equal to three years' annual rent, the agreement to terminate, effective June 22, 2026, has the following terms and conditions:

- The lessee shall convey to the School and Institutional Trust Lands Administration ("TLA"), through a quitclaim water rights deed, all of the lessee's right, title, and interest in and to Water Right No. 92-674, in duly executed and recordable form acceptable to TLA, and shall execute a Water Rights Addendum to Water Deeds;
- deliver to TLA original or legible copies of all data, including geologic data in the lessee's possession or control related to the lease property, including raw data, drill logs, core data, assays, maps, and any reports or studies prepared by or for the lessee;
- donate all physical core samples in the lessee's possession or control related to the lease property to the Utah Geological Survey, and provide written evidence reasonably acceptable to TLA of such donation; and
- comply with all applicable obligations of the lease, other than payment of the deferred rentals and the termination payment, in connection with termination, including removal of all equipment located on the lease property and restoring the lease property to substantially the same condition as it was when the lease was executed.

PPI fulfilled its requirements of the termination agreement effective July 27, 2026.

FINANCIAL/REVENUE

Following full satisfaction of the terms and conditions in the termination agreement, ML 51720 will terminate and all monies owed will be reduced to zero.

SUMMARY

TLA recognizes the termination of potash and mineral salts lease ML 51720, effective June 22, 2026.

TYPE OF RECORD: APPROVAL

PARTIAL CANCELLATION DUE TO SALE - GP 20277 24 - GRAZING (STANDARD)

DA Date: 08/10/2026

Status: Approved by Michelle McConkie

Department: Surface

Drafted By: Hallows, Ethan

ID: 13193

CONTRACT DETAILS

Name: SPORTSMEN FOR FISH AND WILDLIFE

Address: 1262 WEST 1450 SOUTH
MARRIOTT-SLATERVILLE, UT 84404

Administrator: Hallows, Ethan

County: Sevier

Total acres: 1,465.7700

Start Date: 07/01/2024

Beneficiary: Normal School 40.1400 ac (2.74%);
School 920.0000 ac (62.76%);
University of Utah 505.6300 ac (34.50%)

Expiration Date: 06/30/2039

AUMs: 93.00

BACKGROUND

Land contained in Grazing Permit No. 20277 24 was sold in the June 2026 land sale auction (C 27338). A certified letter dated February 10, 2026 was sent to the permittee giving notice of the sale and subsequent removal of the lands sold, and associated AUMs from the grazing permit.

NARRATIVE

Township 23 South, Range 2 West, SLB&M
Section 8: SW4NE4NE4, SE4SE4NW4NE4, NE4SW4NE4 (within)
9.79 acres 0 AUMs

GP 20277 24 will now contain 1,465.77 acres and 110 AUMs

FINANCIAL/REVENUE

The change to this grazing permit is due to an action initiated by the Trust, therefore no fees are required.

SUMMARY

GP 20277 24 was partially canceled due to land sale C 27338.

TYPE OF RECORD: APPROVAL

ACKNOWLEDGEMENT OF FEDERALLY-ISSUED RIGHT OF WAY - ESMT 2888 - EASEMENT (SPECIAL)

DA Date: 08/10/2026

Status: Approved by Michelle McConkie

Department: Surface

Drafted By: Gregerson, Naudia

ID: 13302

CONTRACT DETAILS

Name: FERRON CANAL & RESERVOIR COMPANY

Address: PO BOX 516
FERRON, UT 84523

Administrator: Not Defined

County: Emery

Total acres: 35.2800

Beneficiary: School

LAND PARCELS (GIS Review of Description: 07/31/2026)

T20S, R6E, SLB&M	Section 11	N2NE4 [WITHIN - METES & BOUNDS]	18.820 acres
T20S, R6E, SLB&M	Section 12	LOT 4, SW4SE4, NW4SE4, NE4SW4, SW4NW4, SE4NW4 [LOTS AKA PART OF SE4SE4 - WITHIN - METES & BOUNDS]	16.460 acres

BACKGROUND

On April 13, 1967, the Bureau of Land Management ("BLM") issued the original right of way for UTU-67436 to the Ferron Canal & Reservoir Company for easements to store water for irrigation, canals and flood control with an expiration date of December 31, 2044.

NARRATIVE

The property underlying this right of way later became subject to the John D. Dingell Jr. Conservation, Management and Recreation Act (EXCH 376). The Trust subsequently acquired the lands underlying UTU-67436 in the exchange via U.S. Patent No. 43-2025-0010.

SUMMARY

The BLM grant has now been assigned ESMT 2888 for record-keeping purposes.

TYPE OF RECORD: RECORD KEEPING

APPROVAL - ESMT 998 - EASEMENT

DA Date: 08/10/2026

Status: Approved by Michelle McConkie

Department: Surface

Drafted By: McIntosh, Tyler

ID: 13300

CONTRACT DETAILS

Name: WAPITI ROCKY MOUNTAIN, L.L.C.

Address: 1251 LUMPKIN RD.
HOUSTON, TX 77043

Administrator: McCallister, Bonnie

County: Carbon

Total acres: 3.6800

Start Date: 08/01/2005

Beneficiary: School

Expiration Date: 07/31/2025

LAND PARCELS (GIS Review of Description: 07/07/2026)

T12S, R16E, SLB&M Section 32 SE4NE4, N2SE4, SW2SE4, SE4SW4 (WITHIN - SEE M&B)

3.6800 acres

NARRATIVE

Wapiti Rocky Mountain, LLC is renewing the existing easement for a 20-year term.

FINANCIAL/REVENUE

Payment was submitted on July 17, 2026 and July 28, 2026 for the amount of \$7,200.00 (SL #137451 & JE015550).

SUMMARY

The renewal of ESMT 998 has been approved for a 20-year term, beginning July 31, 2025, and ending July 31, 2045. All associated fees and rental payments have been received in full.

TYPE OF RECORD: APPROVAL

RENEWAL GRAZING PERMITS

DA Date: 08/10/2026

Status: Approved by Michelle McConkie

Department: Surface

Drafted By: Nielson, Christa

ID: 13287

PERMIT	NAME	BENE	COUNTY	AUMS	ACRES
GP 20467 26	CROSS CANYON GRAZING ASSOCIATION, LLLP	SCH	SANJ	114.00	2,383.89
GP 22985 26	FRISCHKNECHT, PAUL	NS, SCH	SANP, SEVR	45.00	979.73

SUMMARY

Renewals for the above-listed grazing permits have been approved for a period of 15 years, beginning July 1, 2026 and expiring June 30, 2041.

TYPE OF RECORD: APPROVAL

ROE 7747 - RIGHT OF ENTRY

DA Date: 08/10/2026

Status: Approved by Michelle McConkie

Department: Surface

Drafted By: Nielson, Christa

ID: 13294

CONTRACT DETAILS

Name: LEGACY RACING ASSOCIATION

Address: PO BOX 13290
LAS VEGAS, NV 89112

Administrator: Nielson, Christa

County: Iron

Total acres: 1.0600

Beneficiary: School

LAND PARCELS (GIS Review of Description: NOT COMPLETE)

T35S, R12W, SLB&M	Section 19	WITHIN	0.0900 acres
T35S, R13W, SLB&M	Section 32	WITHIN	0.2800 acres
T35S, R14W, SLB&M	Section 36	WITHIN	0.6800 acres
T36S, R14W, SLB&M	Section 2	WITHIN	0.0100 acres

SUMMARY

An application was received for a right-of-entry permit for the 2025 Dirt Rebelution Off Road Race with a beginning date of August 24, 2026 and an ending date of August 31, 2026. The actual race days will be August 29th and 30th, with the remaining days designated for setup and cleanup. The rental assessment of \$300.00, plus a \$100.00 application fee has been paid. 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 7747 was approved by Operations 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 27312 (BROAD CANYON)

DA Date: 08/10/2026

Status: Approved by Michelle McConkie

Department: Surface

Drafted By: Lund, Diane

ID: 13299

CONTRACT DETAILS

Name: ELDON AND MARGARET REEDER

Address: P.O. BOX 87
GRANTSVILLE, UT 84029

Administrator: McIntosh, Tyler

County: Tooele

Total acres: 1.0700

Start Date: 07/01/2026

Beneficiary: School

Expiration Date: 06/30/2046

LAND PARCELS (GIS Review of Description: 06/24/2026)

T2S, R6W, SLB&M Section 17 LOT 8 [PART OF E2E2NW4NW4] 1.0700 acres

BACKGROUND

This property was sold at an online public auction which was held June 5-10, 2026.

NARRATIVE

MINERAL LEASES ENCUMBRANCES: None

SURFACE LEASES ENCUMBRANCES: None

GRAZING PERMIT(S): Grazing Permit No. 23040 12, issued to Ajax Cattle Company (the land sold will be deleted from the grazing permit).

MINERAL RESERVATIONS: The School and Institutional Trust Lands Administration ("TLA") reserves to the State, for the benefit of the trust land beneficiaries:

- all coal; oil, gas, and other hydrocarbons; and other mineral deposits, along with the right for TLA or other authorized persons to prospect for, mine, and remove the deposits;
- all geothermal resources of any kind, along with the right to reasonably access and use the property to explore for, develop, and extract those resources;
- all subsurface resources of every nature and every kind, and the right to reasonably access those resources;
- all subsurface void and pore spaces in the property whether naturally existing or created upon the removal of mineral deposit, and the right to reasonably access those resources; and,
- the sand and gravel on the parcel will be subject to a royalty provision if sold commercially.

SURFACE RESERVATIONS: There is reserved to TLA 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 TLA.

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

FINANCIAL/REVENUE

Sale Price: \$45,500.00

Total Fees: \$4,477.00

Terms of Sale: FINANCED for 20 years (variable rate of prime plus 2.5% or 7.5%, which ever is greater)

Down Payment: \$4,550.00

Interest to June 30, 2026: \$207.56

AUCTION SALE COMPLETION - C 27312 (BROAD CANYON)**(Continued)**

BALANCE DUE (TO BE FINANCED): \$40,944.00

SUMMARY

C 27312 was sold at an online public auction which was held June 5-10, 2026. The sale price was \$45,500.00 and fees in the amount of \$4,477.00 were paid. The sale was financed for a 20-year term.

TYPE OF RECORD: RECORD KEEPING

AUCTION SALE COMPLETION - C 27332 (PROUT SPRING)

DA Date: 08/10/2026

Status: Approved by Michelle McConkie

Department: Surface

Drafted By: Lund, Diane

ID: 13298

CONTRACT DETAILS

Name: JONES, JALEN

Address: 800 EAST 100 NORTH
MILFORD, UT 84751

Administrator: Chamberlain, Scott

County: Iron

Total acres: 40.0000

Start Date: 07/01/2026

Beneficiary: School

Expiration Date: 06/30/2046

LAND PARCELS (GIS Review of Description: 01/09/2026)

T31S, R15W, SLB&M Section 12 NW4SW4

40.000 acres

BACKGROUND

This property was sold at an online public auction which was held June 5-10, 2026.

NARRATIVE

MINERAL LEASES ENCUMBRANCES: None

SURFACE LEASES ENCUMBRANCES: None

GRAZING PERMIT(S): Grazing Permit No. 22745 14, issued to Brett M. Albrecht (the land sold will be deleted from the grazing permit).

MINERAL RESERVATIONS: The School and Institutional Trust Lands administration ("TLA") reserves to the State, for the benefit of the trust land beneficiaries:

- all coal; oil, gas, and other hydrocarbons; and other mineral deposits, along with the right for TLA or other authorized persons to prospect for, mine, and remove the deposits;
- all geothermal resources of any kind, along with the right to reasonably access and use the property to explore for, develop, and extract those resources;
- all subsurface resources of every nature and every kind, and the right to reasonably access those resources;
- all subsurface void and pore spaces in the property whether naturally existing or created upon the removal of mineral deposit, and the right to reasonably access those resources; and,
- the sand and gravel on the parcel will be subject to a royalty provision if sold commercially.

SURFACE RESERVATIONS: There is reserved to TLA 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 TLA.

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: \$152,000.00

Total Fees: \$6,850.00

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

Down Payment: \$20,400.00

Interest to June 30, 2026: \$693.37

BALANCE DUE (TO BE FINANCED): \$131,600.00

SUMMARY

C 27332 was sold at an online public auction which was held June 6-10, 2026. The sale price was \$152,000.00 and fees in the amount of \$6,850.00 were paid. The sale was financed for a 20-year term.

TYPE OF RECORD: RECORD KEEPING

AUCTION SALE COMPLETION - C 27338 (SEVIER VALLEY)

DA Date: 08/10/2026

Status: Approved by Michelle McConkie

Department: Surface

Drafted By: Lund, Diane

ID: 13296

CONTRACT DETAILS

Name: JULIALIZETH RUELAS & NATALYGRACIELA RUELAS-SALAZAR

Address: 6333 ANTELOPE FLAT WAY
HERRIMAN, UT 84096

Administrator: Chamberlain, Scott

County: Sevier

Total acres: 9.7900

Start Date: 07/01/2026

Beneficiary: University of Utah

Expiration Date: 06/30/2046

LAND PARCELS (GIS Review of Description: 05/13/2026)

T23S, R2W, SLB&M Section 8 SW4NE4NE4, SE4SE4NW4NE4, NE4SW4NE4 [WITHIN] [METES AND BOUNDS] 9.7900 acres

BACKGROUND

This property was sold at an online public auction which was held June 5-10, 2026.

NARRATIVE

MINERAL LEASES ENCUMBRANCES: None

SURFACE LEASES ENCUMBRANCES:

- Easement No. 1408, issued to Sevier County for a Class B road, issued for a perpetual term;
- Easement No. 1861, issued to Sevier County for Class D roads, issued for a perpetual term; and,
- Easement No. 2688, issued to RJ&S Rickenbach, LLC for a pipeline, pond, and road; with an expiration date of May 8, 2054.

GRAZING PERMIT(S): Grazing Permit No. 20277 24, issued to Sportsmen for Fish and Wildlife (the land sold will be deleted from the grazing permit).

MINERAL RESERVATIONS: The School and Institutional Trust Lands Administration ("TLA") reserves to the State, for the benefit of the trust land beneficiaries:

- all coal; oil, gas, and other hydrocarbons; and other mineral deposits, along with the right for TLA or other authorized persons to prospect for, mine, and remove the deposits;
- all geothermal resources of any kind, along with the right to reasonably access and use the property to explore for, develop, and extract those resources;
- all subsurface resources of every nature and every kind, and the right to reasonably access those resources;
- all subsurface void and pore spaces in the property whether naturally existing or created upon the removal of mineral deposit, and the right to reasonably access those resources; and,
- the sand and gravel on the parcel will be subject to a royalty provision if sold commercially.

SURFACE RESERVATIONS: There is reserved to TLA 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 TLA.

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

FINANCIAL/REVENUE

Sale Price: \$78,000.00

Total Fees: \$6,800.00

AUCTION SALE COMPLETION - C 27338 (SEVIER VALLEY)

(Continued)

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

Down Payment: \$7,800.00

Interest to June 30, 2026: \$355.81

BALANCE DUE (TO BE FINANCED): \$70,200.00

SUMMARY

C 27338 was sold at an online public auction which was held June 5-10, 2026. The sale price was \$78,000.00 and fees in the amount of \$7,800.00 were paid. The sale was financed for a 20-year term.

TYPE OF RECORD: RECORD KEEPING

SUBDIVISION LOT SALE - SUBD 149 - LOT 3

DA Date: 08/10/2026

Status: Approved by Michelle McConkie

Department: Development

Drafted By: Roe, Alan

ID: 13289

CONTRACT DETAILS

Name: THE HOLLOWS LLC

Address: 1472 EAST 3950 SOUTH
SAINT GEORGE, UT 84790

Administrator: Langston, Aaron

County: Washington

Total acres: 3.3900

Beneficiary: Deaf 0.0175 ac (0.33%);
Miners Hospital 0.0318 ac (0.60%);
Normal School 0.0313 ac (0.59%);
Reservoirs 0.0753 ac (1.42%);
School 5.0057 ac (94.45%);
School of Mines 0.0260 ac (0.49%);
University of Utah 0.0541 ac (1.02%);
Utah State University 0.0583 ac (1.10%)

Project Code: SANDH 002 00 000

Project Name: Sand Hollow Resid

Developer: The Hollows, LLC

Subdivision: Sand Point at Desert Sands-Phase 1A

SUBDIVISION LOCATION (GIS Review of Description: 03/01/2024)

T42S, R14W, SLB&M Section 23 SAND POINT AT DESERT SANDS - PHASE 1A

3.3900 acres

LOTS SOLD

LOT 3 0.2600 acres

Certificate of Sale: C-26634-149-03

Patent: P-20361-149-03

Beneficiary: Multi Beneficiary

Certificate Date: 07/14/2026

Patent Date: 07/15/2026

Lot Price: \$65,312.10

Fees: \$0.00

NARRATIVE

Lot 3, within the Sand Point at Desert Sands Phase 1A subdivision of the Sand Hollow project (DEVL 1173), has been sold pursuant to the terms of the lease and certificates of sale. The revenue received for Lot 3 is \$65,272.10 (lot with home), plus a \$40.00 water reservation fee reimbursement.

SUMMARY

The sale of Lot 3 in the Sand Point Phase 1A at Desert Sands subdivision (SUBD 149), part of the Sand Hollow project (DEVL 1173), has been completed, and the lot has been conveyed out of the Trust's ownership.

TYPE OF RECORD: APPROVAL

SUBDIVISION LOT SALE - SUBD 170 - LOT 603

DA Date: 08/10/2026

Status: Approved by Michelle McConkie

Department: Development

Drafted By: Roe, Alan

ID: 13304

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: 3.2100

Beneficiary: School

Project Code: EGLMT 003 03 000 000

Project Name: Eagle Mountain Mid Valley West

Developer: Ivory Homes Ltd.

Subdivision: Overland Village 2 Phase "A" Plat 6

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

T5S, R2W, SLB&M Section 36 OVERLAND VILLAGE 2 PHASE A PLAT 6

3.2100 acres

LOTS SOLD

LOT 603 0.1400 acres

Certificate of Sale: C-26634-170-603

Patent: P-20391-170-603

Beneficiary: School

Certificate Date: 07/29/2026

Patent Date: 07/29/2026

Lot Price: \$27,094.25

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 603 has been sold.

TYPE OF RECORD: APPROVAL

INTEREST RATE

DA Date: 08/10/2026

Status: Approved by Michelle McConkie

Department: Accounting

Drafted By: Babinsky, Michael

ID: 13307

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