

AMENDED AND EXTENDED - ML 42967 - MERCUR MINES LLC - METALLIFEROUS MINERALS

DA Date: 08/24/2026

Status: Approved by Michelle McConkie

Department: Coal & Mineral

Drafted By: Wiseman, Tyler

ID: 13244

CONTRACT DETAILS

Name: MERCUR MINES LLC

Address: P.O. BOX 350
TOOELE, UT 84074

Administrator: Wiseman, Tyler

County: Tooele

Total acres: 174.6000

Start Date: 07/01/1986

Beneficiary: School

Expiration Date: 06/30/2036

BACKGROUND

On June 2, 1986, ML 42967 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 amended in August 1996 and again in June 2001. The lease was amended and extended entirely in July 2016.

NARRATIVE

On June 22, 2026, Mercur Mines LLC, 65 N. Main Street, Tooele, UT 84074, exercised the option to amend ML 42967 and extend for an additional 10-year term under Section 3.6 of the 2016 amended and restated lease agreement, effective July 1, 2026, with the following terms and conditions:

- Amending and restating the lease is in the best interest of the trust beneficiary.
- A one-time bonus payment in the amount of \$20.00 per acre.
- The annual rental is \$6.00 per acre.
- The annual advanced minimum royalty is three times (3x) the annual rental.
- The annual diligence payment is \$3,800.00.
- 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 \$3,500.00, the annual rental payment in the amount of \$1,050.00, the annual advanced minimum royalty payment in the amount of \$3,150.00, and the annual diligence payment of \$3,800.00 was paid via electronic payment under receipt #EP005200 on August 6, 2026.

SUMMARY

ML 42967 was amended and extended for an additional 10 years, effective July 1, 2026, with a new expiration date of June 30, 2036. A one-time bonus payment of \$20.00 per acre was made as partial consideration for the new lease term. The annual rental is \$6.00 per acre and the annual advanced minimum royalty is three times (3x) the annual rental. The annual diligence payment is \$3,800.00. 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

EXTENSION - ML 50378 - GEMSTONE FOSSIL

DA Date: 08/24/2026

Status: Approved by Michelle McConkie

Department: Coal & Mineral

Drafted By: Boyack, Rachel

ID: 13338

CONTRACT DETAILS

Name: HOLMAN, CLAY

Address: PO BOX 122
HINCKLEY, UT 84635

Administrator: Boyack, Rachel

County: Millard

Total acres: 40.0000

Start Date: 06/01/2006

Beneficiary: School

Expiration Date: 05/31/2036

BACKGROUND

On June 1, 2006, ML 50378 was issued for a primary term of 10 years with an option to extend for an additional 10-year term. The lease was extended on June 1, 2016.

NARRATIVE

On June 1, 2026, Clay Holman, P.O. Box 122, Hinckley, UT 84635, exercised the option to amend ML 450378 and extend for an additional 10-year term under Section 3.6 of the amended lease agreement, effective June 1, 2026 with the following terms and conditions:

- The annual rental will be \$500.00.
- The annual minimum royalty payment will be \$900.00.
- The royalty on point of sale of all tour passes will be 5% gross value.
- The royalty on point of sale of gemstones from the lease premises will be 10% gross value.

FINANCIAL/REVENUE

The annual rental payment of \$500.00 and the annual advance royalty payment of \$900.00, a total of \$1,400.00, will be paid after extension is completed.

SUMMARY

ML 50378 was amended and extended for an additional 10 years, effective June 1, 2026, with a new expiration date of May 31, 2036. The annual rental is \$500.00 with an annual advanced minimum royalty of \$900.00, the royalty on point of sale of all tours is 5% gross, the production royalty on point of sale of gemstones from the lease premises remains on the basis of 10% gross value, f.o.b. the mine, sold under an arm's length transaction, bona fide contract of sale.

TYPE OF RECORD: APPROVAL

TERMINATION OF CONTRACT - ML 27564 - OIL GAS & HYDROCARBON

DA Date: 08/24/2026

Status: Approved by Michelle McConkie

Department: Oil & Gas

Drafted By: Boyack, Rachel

ID: 13348

CONTRACT DETAILS

Name: ARB ENERGY UTAH, LLC

Address: 23501 CINCO RANCH BLVD

SUITE B244

KATY, TX 77494

Administrator: Boyack, Rachel

County: Grand

Total acres: 600.0000

Start Date: 07/01/1971

Beneficiary: School

Expiration Date: 12/31/2999

Royalty Rate: 12.5%

LAND PARCELS (GIS Review of Description: NOT COMPLETE)

T16S, R26E, SLB&M Section 32 E2, N2NW4, SE4NW4, SW4

600.00 acres

BACKGROUND

Arb Energy Utah, LLC ("Arb"), Perchetti Energy Holdings, LLC, and Eric A. Madtson are the lessees of record for oil, gas and hydrocarbon lease, ML 27564.

NARRATIVE

On July 16, 2026, the School and Institutional Trust Lands Administration ("TLA") issued a Notice of Final Action to a lessee of record under Section 10 of ML 27564 for failure to make the required advance rental payment, providing until August 17, 2026, to cure the default by submitting payment and bringing the lease into compliance.

SUMMARY

ML 27564 was terminated effective August 17, 2026 for failure to comply with the Notice of Final Agency Action sent on July 16, 2026.

TYPE OF RECORD: APPROVAL

TERMINATION OF CONTRACT - ML 29282 - OIL GAS & HYDROCARBON

DA Date: 08/24/2026

Status: Approved by Michelle McConkie

Department: Oil & Gas

Drafted By: Boyack, Rachel

ID: 13343

CONTRACT DETAILS

Name: ARB ENERGY STRATEGIC OPPORTUNITIES, LLC

Address: 23501 CINCO RANCH BLVD

SUITE B244

KATY, TX 77494

Administrator: Boyack, Rachel

County: Grand

Total acres: 640.0000

Start Date: 03/01/1973

Beneficiary: School

Expiration Date: 12/31/2999

Royalty Rate: 12.5%

LAND PARCELS (GIS Review of Description: 11/15/2017)

T17S, R25E, SLB&M Section 16 ALL

640.00 acres

BACKGROUND

Arb Energy Strategic Opportunities, LLC/Arb Energy Utah, LLC ("Arb"), Perchetti Energy Holdings, LLC, D.J. Investments Company, LLC, James M. Raymond, Carol E. Hancock, Carol E. Hancock, Trustee, and James E. McElvain Company are the lessees of record for oil, gas and hydrocarbon lease, ML 29282.

NARRATIVE

On March 27, 2026, the School and Institutional Trust Lands Administration ("TLA") issued a Notice of Final Action to Arb under Section 10 of ML 29282 for failure to make the required advance rental payment, providing until April 27, 2026, to cure the default by submitting payment and bringing the lease into compliance. After the default remained uncured, TLA issued a subsequent Notice of Final Action on July 15, 2026, to all lessees of record under Section 10 of ML 4189 for the same violation, providing until August 15, 2026, to cure the default.

SUMMARY

ML 29282 was terminated effective August 15, 2026 for failure to comply with the Notice of Final Agency Action sent on July 15, 2026.

TYPE OF RECORD: APPROVAL

CORRECTION - ROE 7642 AND ROE 7652 - RIGHT OF ENTRY

DA Date: 08/24/2026

Status: Approved by Michelle McConkie

Department: Surface

Drafted By: Nielson, Christa

ID: 13342

CONTRACT DETAILS

Name: CREEKSTONE ENERGY LLC

Address: 445 EAST 200 SOUTH
SUITE 100
SALT LAKE CITY, UT 84111

Administrator: Boyack, Rachel

County: Millard

Total acres: 119.3000

Start Date: 02/01/2026

Beneficiary: Reservoirs

Expiration Date: 12/31/2026

LAND PARCELS (GIS Review of Description: 02/12/2026)

T17S, R5W, SLB&M	Section 31	LOTS 3(39.85), 4(39.95) [LOTS AKA W2SW4]	79.800 acres
T18S, R5W, SLB&M	Section 6	LOT 4 [NW4NW4]	39.500 acres

NARRATIVE

On July 20, 2026, an extension amendment was approved under Director's Actions (ID #13211) for ROE 7652. This amendment should have been applied to ROE 7642.

SUMMARY

ROE 7642 was amended to extend permit through December 30, 2026.

TYPE OF RECORD: APPROVAL

CORRECTION - GP 20277 24 - GRAZING (STANDARD)

DA Date: 08/24/2026

Status: Approved by Michelle McConkie

Department: Surface

Drafted By: Hallows, Ethan

ID: 13339

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

LAND PARCELS (GIS Review of Description: 07/02/2026)

T22S, R1W, SLB&M	Section 7	LOT 1 (NW4NW4)	40.140 acres
T22S, R2W, SLB&M	Section 2	LOT 12(40.00), SW4, S2SE4 [LOT AKA SW4NW4]	280.00 acres
T22S, R2W, SLB&M	Section 32	ALL	640.00 acres
T23S, R2W, SLB&M	Section 4	LOTS 3-4(LESS 18.96 VIA ROW 3143-D), S2NW4(LESS .37 VIA ROW 3143-D), W2SW4(LESS 15.49 VIA ROW 3143-D)	205.30 acres
T23S, R2W, SLB&M	Section 8	NW4,E2NE4NE4,NW4NE4NE4,N2NW4NE4,SW4NW4NE4,N2SE4NW4NE4,SW4SE4NW4NE4,S2SW4NE4,NW4SW4NE4 [LESS 34.29 ACRES VIA ROW 3143-D]	226.90 acres
T23S, R2W, SLB&M	Section 18	LOTS 1, 2(LESS 6.43 VIA ROW 3143-D)	73.430 acres

NARRATIVE

The August 8, 2026, Director's Action (DA ID #13193) incorrectly listed 110 AUMs for GP 20277 24 following a land sale. The correct total for GP 20277 24 is 93 AUMs.

SUMMARY

GP 20277 24 contains 93 AUMs.

TYPE OF RECORD: RECORD KEEPING

RENEWAL AND CONSOLIDATION OF GRAZING PERMITS

DA Date: 08/24/2026

Status: Approved by Michelle McConkie

Department: Surface

Drafted By: Nielson, Christa

ID: 13349

PERMIT	NAME	BENE	COUNTY	AUMS	ACRES
GP 20490 15	KENNY S BLACK	SCH	SANJ	320.00	6,159.11
GP 20932 26	BLACK, KENNY S	SCH	SANJ	380.00	7,360.05

SUMMARY

During the renewal process for GP 20932 26, the following permits were consolidated: GP 20932 26 and GP 20490 15. GP 20932 26 will now contain 7,7360.05 acres and 380 AUMs. GP 20490 15 will be terminated. This consolidation will allow for easier administration of these permit(s).

TYPE OF RECORD: APPROVAL

RENEWAL GRAZING PERMITS

DA Date: 08/24/2026

Status: Approved by Michelle McConkie

Department: Surface

Drafted By: Stewart, Slate

ID: 13329

PERMIT	NAME	BENE	COUNTY	AUMS	ACRES
GP 21053 26	TWO SWIPE CATTLE CORPORATION	SCH	SANJ	350.00	3,039.15
GP 22651 26	TWO SWIPE CATTLE CORPORATION	SCH	SANJ	680.00	3,563.95

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

PATENT NO. 21120 ISSUED - C 27303

DA Date: 08/24/2026

Status: Approved by Michelle McConkie

Department: Surface

Drafted By: Lund, Diane

ID: 13337

CONTRACT DETAILS

Name: PATRIOT ARC LLC

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

Administrator: Chamberlain, Scott

County: Iron

Total acres: 111.3000

Start Date: 12/01/2025

Beneficiary: School

Expiration Date: 11/30/2045

Patent Number: P-21120

Patent Date: 08/10/2026

LAND PARCELS (GIS Review of Description: 11/13/2025)

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

111.30 acres

SUMMARY

This property was sold November 18, 2025 via Certificate of Sale No. 27303. The property has now been paid in full. Patent No. 21120 was issued on August 10, 2026 to Patriot Arc, LLC. This patent was recorded with the Iron County Recorder as Entry No. 00852311, Book No. 1769, Pages 1715-1718.

TYPE OF RECORD: RECORD KEEPING

PATENT NO. 21119 ISSUED - C 27196

DA Date: 08/24/2026

Status: Approved by Michelle McConkie

Department: Surface

Drafted By: Lund, Diane

ID: 13336

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

Patent Number: 21119

Patent Date: 08/10/2026

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

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

69.920 acres

SUMMARY

This property was sold November 19, 2024 via Certificate of Sale No. 27196. The property has now been paid in full. Patent No. 21119 was issued on August 10, 2026 to Patriot Arc, LLC. This patent was recorded with the Iron County Recorder as Entry No. 00852310, Book No. 1769, Pages 1711-1714.

TYPE OF RECORD: RECORD KEEPING

AMENDED AND RESTATED PATENT NO. 21098 ISSUED - C 27282

DA Date: 08/24/2026

Status: Approved by Michelle McConkie

Department: Surface

Drafted By: Lund, Diane

ID: 13335

CONTRACT DETAILS

Name: MMM, INC.

Address: 450 SOUTH MAPLE DRIVE
WOODLAND HILLS, UT 84653

Administrator: Chamberlain, Scott

County: Sanpete

Total acres: 10.5500

Beneficiary: School

Patent Number: P-21098

Patent Date: 01/06/2026

Patent Number: P-21098

Patent Date: 08/10/2026

LAND PARCELS (GIS Review of Description: 07/06/2026)

T19S, R1E, SLB&M	Section 14	NW4NW4 (WITHIN) (SEE M&B)	0.5500 acres
T19S, R1E, SLB&M	Section 15	S2S2NE4NE4	10.000 acres

SUMMARY

The footprint of the property originally sold via Certificate of Sale No. 27282 was amended on July 27, 2026 to include an additional 0.545 acre for access purposes. The amount of \$10,950.00 was paid for the additional acreage. The Amended and Restated Patent No. 21098 was issued on August 10, 2026 to MMM, Inc.. This patent was recorded with the Sanpete County Recorder as Entry No. 342934, Pages 1-4.

TYPE OF RECORD: RECORD KEEPING

APPROVAL - RIP 1085 - RANGE IMPROVEMENT

DA Date: 08/24/2026

Status: Approved by Michelle McConkie

Department: Surface

Drafted By: Hamilton, Tyler

ID: 13188

CONTRACT DETAILS

Name: AJAX CATTLE COMPANY

Address: 587 EAST DURFEE STREET
GRANTSVILLE, UT 84029

Administrator: Hamilton, Tyler

County: Tooele

Total acres: 40.0000

Beneficiary: School

LAND PARCELS (GIS Review of Description: 05/27/2026)

T1S, R7W, SLB&M Section 29 SW4SE4

40.000 acres

BACKGROUND

The applicant proposes to install 700 feet of 2-inch HDPE pipe and a new tire trough on their grazing permit. The water will come from a private well owned by the applicant. The purpose of the project is to improve grazing management through the development of water. This project will help distribute livestock grazing resulting in better utilization across the allotment.

The applicant submitted a proposal for this range improvement project on March 2, 2026. The applicant is self funding the project.

The project was submitted to the Resource Development Coordinating Committee ("RDCC") (RDCC project #87377). One (1) comment was received concerning the water's place of use. The applicant will work with the Division of Water rights to file a change of use application. This is a private water Right originating from private land.

The Trust's Archaeological Group 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 818 (Utah Department of Transportation UDOT); ESMT 2345 (Cargil, Inc.); ESMT 2453 (PacifiCorp dba Rocky Mountain Power); GP 23326 25 (AJAX Cattle Company); MP 254 (Bureau of Land Management); and SULA 1350 (Skull Valley Water Group, LLC). 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 \$2,850.00 being provided by the applicant. 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 the Trust 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: Water line and Tire trough

PROJECT COST: \$2,850

PROJECT LIFE: 20 years

YEAR COMPLETED: 2026

YEARLY AMORTIZED DEDUCTION: \$142.50

YEAR FULLY AMORTIZED: 2046

SUMMARY

RIP 1085 was approved to install a water line and a trough, with the associated amortization schedule.

TYPE OF RECORD: APPROVAL

ANNUAL REVIEW - SULA 656 - INDUSTRIAL

DA Date: 08/24/2026

Status: Approved by Michelle McConkie

Department: Surface

Drafted By: Healy, Michael

ID: 12985

CONTRACT DETAILS

Name: MONTEZUMA WELL SERVICE

Address: PO BOX 540
MONTEZUMA CREEK, UT 845340540

Administrator: Healy, Michael

County: San Juan

Total acres: 40.0000

Start Date: 03/01/1985

Beneficiary: School

Expiration Date: 02/28/2030

LAND PARCELS (GIS Review of Description: 01/18/2018)

T40S, R22E, SLB&M Section 14 W2W2SW4SE4, E2SE4SW4, E2W2SE4SW4

40.000 acres

BACKGROUND

The authorized use of the subject parcel is the operation and maintenance of three (3) produced water evaporation ponds and the operation and maintenance of a land-farm operation to be used for the remediation of oil-contaminated soils from within the lease footprint. The review date is March 1, 2026.

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 School and Institutional Trust Lands Administration ("TLA") to require a bond at any time, or to require additional bonding as may be in the best interest of the beneficiary. The lease requires the lessee to pay \$0.05 per barrel of produced water disposed of in the facility and \$1.50 per barrel of recovered oil sold by the lessee into a performance and reclamation bond fund held by TLA. The balance of the bond fund is currently \$48,317.02. In addition to the bond held by TLA, the Division of Waste Management and Radiation Control ("WMRC") holds \$349,914.78.00 in cash or other other surety for this site. 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.

LEASE COMPLIANCE:

Land-farming of the oil-contaminated soils continues to be effective. Regulation of this facility and others of the same classification have now transitioned from the Utah Division of Oil, Gas, and Mining ("UDOGM") regulation and oversight to WMRC. The lease manager is in communication with both agencies to coordinate that transition.

Priorities for the lessee during the next year include continued remediation efforts in the land farm cells through routine tilling and the addition of moisture, nutrients and microbes.

WMRC staff conducts regular inspections of the facility. The lease was inspected by Mike Healy, the lease administrator, on July 23, 2026 and has been rated as high risk.

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 \$2,350.00 per year to \$2,410.00 per year, effective March 1, 2026.

ANNUAL REVIEW - SULA 656 - INDUSTRIAL

(Continued)

The water disposal fee of \$1.00 per barrel is not being increased at this time.

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

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

SUMMARY

The annual rental for SULA 656 has been increased from \$2,350.00 to \$2,410.00, effective March 1, 2026. The water disposal fee of \$1.00 per barrel is not being increased at this time. The next annual review will be completed by March 1, 2027.

TYPE OF RECORD: APPROVAL

THREE-YEAR REVIEW - SULA 1990 - INDUSTRIAL

DA Date: 08/24/2026

Status: Approved by Michelle McConkie

Department: Surface

Drafted By: Healy, Michael

ID: 13350

CONTRACT DETAILS

Name: VAQUERO UINTA, LLC

Address: PO BOX 17007
FORT WORTH, TX 76102

Administrator: Healy, Michael

County: Uintah

Total acres: 3.4500

Start Date: 01/01/2023

Beneficiary: School

Expiration Date: 01/01/2073

LAND PARCELS (GIS Review of Description: 07/28/2022)

T8S, R20E, SLB&M Section 16 SE4 [WITHIN - METES & BOUNDS]

3.4500 acres

BACKGROUND

The authorized use of the subject parcel is a produced water disposal well. The review date was January 1, 2026.

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 and has submitted a Certificate of Deposit as Bond & Agreement issued by Zions Bancorporation in the amount of \$15,000.00.

WATER RIGHTS AND WELLS:

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

LEASE COMPLIANCE:

The property was inspected on August 13, 2025 by Jim Davis. Based on the lease inspection, this site is being rated low risk. There is no evidence of underground petroleum storage tanks, stained soil, unauthorized uses, or solid waste on the premises. The site appears clean and unused. 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 \$2,000.00 per year to \$2,170.00 per year, effective January 1, 2026.

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

SUMMARY

The annual rental for SULA 1990 has been increased from \$2,000.00 to \$2,170.00, effective January 1, 2026. The next lease review will be completed by January 1, 2029.

TYPE OF RECORD: APPROVAL

INTEREST RATE

DA Date: 08/24/2026

Status: Approved by Michelle McConkie

Department: Accounting

Drafted By: Babinsky, Michael

ID: 13358

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