

AMENDMENT - RNBL 14 - SOLAR

DA Date: 09/05/2023

Status: Approved by Michelle McConkie

Department: Renewable

Drafted By: Herold, Troy

ID: 9756

CONTRACT DETAILS

Name: GLEN CANYON SOLAR B, LLC.

Address: C/O AES CLEAN ENERGY ATTN: LAND MANAGER
2180 SOUTH 1300 EAST
SUITE 500
SALT LAKE CITY, UT 84106

Administrator: Herold, Troy

County: Kane

Total acres: 640.0000

Start Date: 04/01/2017

Beneficiary: School

Expiration Date: 02/28/2064

BACKGROUND

AES Corporation, through its affiliate Glen Canyon Solar B, LLC, and the School & Institutional Trust Lands Administration ("SITLA") entered into negotiations to amend and restate renewable energy solar lease, RNBL 14, to allow for an additional development term and to update the current lease format. This amended and restated renewable energy lease has an effective date of March 1, 2023, and makes changes to the original term, developer obligations, and financial requirements as compared to the previous lease agreement.

NARRATIVE

With this amended and restated lease, SITLA and Glen Canyon B, LLC have agreed to the following:

- 1) A new five (5) year development phase with an effective date of March 1, 2023. The development phase may be extended up to two (2) years, if certain conditions are met.
- 2) A 35-year operations phase to commence at the end of the development phase or when operations begin, whichever is first.
- 3) A one (1) year reclamation phase.
- 4) An option to extend the lease for one (1) term of five (5) years.

Additional market rate adjustments and financial obligations to the lease as defined below.

FINANCIAL/REVENUE

Financial considerations for this amended and restated lease are as follows:

Development phase rental:

year 1 = \$35.00/acre, year 2 = \$40.00/acre, year 3 = \$45.00/acre, year 4 = \$50.00/acre, year 5 = \$55.00/acre,
year 6 (if exercised) = \$60.00/acre, year 7 (if exercised) = \$100.00/acre

Commencement of operations bonus = \$100.00/ac

Operations rental:

Higher of \$350.00/acre or \$2,500.00/MW(dc) per year (escalating at 3% per year) as well as a storage fee of \$500.00/MW(ac) of storage capacity installed on site.

SUMMARY

The amended and restated renewable energy lease, RNBL 14, was executed by the Managing Director of Energy & Minerals on August 24, 2023 and has an effective date of March 1, 2023.

TYPE OF RECORD: APPROVAL

ASSIGNMENT - ML 47058 - UTAH GAS CORP BY ALAN B. NICOL

DA Date: 09/05/2023

Status: Approved by Michelle McConkie

Department: Oil & Gas

Drafted By: Meacham, Laura

ID: 9642

CONTRACT DETAILS

Administrator: Rinderknecht, Chansé

County: Uintah

Total acres: 546.7300

Start Date: 10/01/1995

Beneficiary: School

Expiration Date: 12/31/2999

Royalty Rate: 12.5%

NARRATIVE

A record title and operating rights assignment was approved for the above-listed lease to Utah Gas Op Ltd, dba Utah Gas Corp., 1125 Escalante Drive, Rangely, CO 81648 by Alan B. Nicol for the following interest:

Record Title: T10S, R18E, SLB&M., Sec. 36: All - 12.500000%

Operating Rights: T10S, R18E, SLB&M., Sec. 36: All; Wellbore rights and production therefrom of Dominion Kings Canyon #10-36D Well located 1932' FEL and 779' FSL - 8.750000%

FINANCIAL/REVENUE

An assignment fee of \$150.00 was paid via receipt #SL128262.

SUMMARY

A record title and operating rights assignments for ML 47058 was approved for Utah Gas Op Ltd, dba Utah Gas Corp by Alan B. Nicol.

TYPE OF RECORD: APPROVAL

ASSIGNMENT APPROVAL - ML 54361 - TIGRIS URANIUM U.S. CORP. BY MARCUS BEAMAN

DA Date: 09/05/2023

Status: Approved by Michelle McConkie

Department: Oil & Gas

Drafted By: Meacham, Laura

ID: 9737

CONTRACT DETAILS

Administrator: Murray, Heather

County: San Juan

Total acres: 640.0000

Start Date: 03/01/2023

Beneficiary: School

Expiration Date: 02/28/2033

NARRATIVE

A record title assignment was approved for 100% interest in ML 54361 to Tigris Uranium U.S. Corp., 101 North Shoreline Blvd., Suite 560, Corpus Christi, TX 78401 by Marcus Beaman.

FINANCIAL/REVENUE

An assignment fee of \$75.00 was paid via receipt #SL128123.

SUMMARY

A record title assignment for ML 54361 was approved for the above-listed lease to Tigris Uranium U.S. Corp. by Marcus Beaman.

TYPE OF RECORD: APPROVAL

COMBINING OF GP 22892 D09 WITH GP 22892 B17 AND CANCELLATION OF 22892 D09 - GRAZING

DA Date: 09/05/2023

Status: Approved by Michelle McConkie

Department: Surface

Drafted By: Chamberlain, Scott

ID: 9761

CONTRACT DETAILS

Name: IRON HORSE RANCH, LLC

Address: 2050 WHITE PINE CANYON ROAD
PARK CITY, UT 84060

Administrator: Chamberlain, Scott

County: Millard

Total acres: 18,466.7900

Start Date: 07/01/2017

Beneficiary: Reservoirs 13185.1800 ac (71.40%);
School 5281.6100 ac (28.60%)

Expiration Date: 06/30/2032

AUMs: 20.00

BACKGROUND

For ease of administering grazing permits, the 10 AUMs in GP 22892 D09 will be added to GP 22892 B17, and GP 22892 D09 will be cancelled. Because each have the same legal description there will be no change in the acres.

GP22892 B17 will now contain 30 AUMs.

SUMMARY

GP 22892 D09 was combined with GP 22892 B17 and now has 30 AUMs. GP 22892 D09 was cancelled.

TYPE OF RECORD: RECORD KEEPING

PATENT NO. 20965 ISSUED - C 27107

DA Date: 09/05/2023

Status: Approved by Michelle McConkie

Department: Surface

Drafted By: Lund, Diane

ID: 9762

CONTRACT DETAILS

Name: MAVERICK STRATEGIC MINERALS CORP.

Address: PO BOX 825
NUCLA, CO 81424

Administrator: Torgerson, Bryan

County: Emery

Total acres: 279.8400

Beneficiary: School

Patent Number: P-20965

Patent Date: 08/08/2023

LAND PARCELS (GIS Review of Description: 03/21/2023)

T21S, R15E, SLB&M	Section 5	NW4SE4 [LESS 0.01 AC FOR ROW 1131-D CONVEYANCE]	40.070 acres
T21S, R15E, SLB&M	Section 5	S2SE4 [LESS 0.24 AC FOR ROW 1131-D CONVEYANCE]	79.940 acres
T21S, R15E, SLB&M	Section 5	NE4SW4	40.130 acres
T21S, R15E, SLB&M	Section 8	NE4NE4	40.160 acres
T21S, R15E, SLB&M	Section 9	SW4NW4	40.220 acres
T21S, R15E, SLB&M	Section 9	NW4NW4 [LESS 0.88 AC FOR ROW 991-D CONVEYANCE]	39.320 acres

SUMMARY

This property was sold June 13, 2023 via Certificate of Sale No. 27107. The property has now been paid in full. Patent No. 20965 was issued on August 8, 2023 to Maverick Strategic Minerals Corp. This patent was recorded with the Emery County Recorder as Entry No. 431406, Pages 1-4.

TYPE OF RECORD: RECORD KEEPING

PATENT NO. 20967 ISSUED - C 26510**DA Date:** 09/05/2023**Status:** Approved by Michelle McConkie**Department:** Surface**Drafted By:** Lund, Diane**ID:** 9746**CONTRACT DETAILS****Name:** GUYMON, ERVIN & GERALDINE**Address:** TRUSTEES OF THE ERVIN PARK GUYMON AND
GERALDINE MYERS GUYMON FAMILY TRUST
2777 WEST 2175 NORTH
CLINTON, UT 84015**Administrator:** Torgerson, Bryan**County:** San Juan**Total acres:** 210.6600**Start Date:** 05/01/2011**Beneficiary:** School**Expiration Date:** 04/30/2030**Patent Number:** 20967**Patent Date:** 08/22/2023**LAND PARCELS (GIS Review of Description: 03/22/2010)**

T36S, R22E, SLB&M Section 2 LOTS 1-6 (ALL)

210.66 acres

SUMMARY

This property was sold April 29, 2010 via Certificate of Sale No. 26510. The property has now been paid in full. Patent No. 20967 was issued on August 22, 2023 to Ervin Park Guymon and Geraldine Myers Guymon, as Trustees of The Ervin Park Guymon and Geraldine Myers Guymon Family Trust, dated March 1, 1994; Gary W. Guymon and Sharon L. Guymon; and Lawrence F. Guymon and Shari C. Guymon. This patent was recorded with the San Juan County Recorder as Entry No. 177941, Book No. 1100, Pages 753-756.

TYPE OF RECORD: RECORD KEEPING

APPROVAL - RIP 979 - RANGE IMPROVEMENT

DA Date: 09/05/2023

Status: Approved by Michelle McConkie

Department: Surface

Drafted By: Hallows, Ethan

ID: 9747

CONTRACT DETAILS

Name: UTAH DIVISION OF WILDLIFE RESOURCES

Address: 1115 N MAIN
SPRINGVILLE, UT 84663

Administrator: Hallows, Ethan

County: Tooele

Total acres: 1,683.9300

Beneficiary: School

LAND PARCELS (GIS Review of Description: 06/08/2023)

T2S, R6W, SLB&M	Section 5	LOTS 4, 5, SE4NE4, LOTS 1, 2 (WITHIN N2NE4)	158.98 acres
T2S, R6W, SLB&M	Section 6	LOTS 1, 2, 3, NE4SE4, SE4NE4	211.82 acres
T2S, R7W, SLB&M	Section 2	LOTS 1(14.99), 2(15.14), 3(15.28), 4(15.43), 5(40.00), 6(40.00), 7(40.00), 8(40.00), 9(30.76), 10(21.53), S2N2, SW4, N2SE4 [ALL]	673.13 acres
T2S, R7W, SLB&M	Section 16	ALL	640.00 acres

BACKGROUND

The applicant proposes to build four (4) big game guzzlers to provide water for wildlife in needed locations.

The applicant submitted a proposal for this range improvement project on February 22, 2023. The applicant is doing the project with the assistance of the Utah Watershed Restoration Initiative ("WRI").

The project was submitted to the Resource Development Coordinating Committee ("RDCC") (RDCC project #79904). No comments were received.

The Trust's archaeological staff has verified that clearance was completed.

A search of the Trust's records was made to determine the status of the areas involved. Contracts, leases, and permits in the project areas are: GP 23040 12 and GP 20471 10. Due to the nature of the project the grazing permits will not be affected.

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

The project cost on trust lands is valued at \$18,000.00. Because the applicant is not the permittee of record, the project will not be eligible for amortization. Note: the life of the project (the benefit) is 15 years.

SUMMARY

RIP 979 was approved to build four (4) big game guzzlers.

TYPE OF RECORD: APPROVAL

APPROVAL - RIP 994 - RANGE IMPROVEMENT

DA Date: 09/05/2023

Status: Approved by Michelle McConkie

Department: Surface

Drafted By: Hallows, Ethan

ID: 9759

CONTRACT DETAILS

Name: UTAH DIVISION OF WILDLIFE RESOURCES (KODA)

Address: 318 NORTH VERNAL AVE
VERNAL, UT 84078

Administrator: Hallows, Ethan

County: Uintah

Total acres: 120.0000

Beneficiary: School

LAND PARCELS (GIS Review of Description: 08/29/2023)

T6S, R24E, SLB&M	Section 32 NW4SW4	40.000 acres
T7S, R23E, SLB&M	Section 36 NW4SE4	40.000 acres
T7S, R25E, SLB&M	Section 32 SE4NE4	40.000 acres

BACKGROUND

The applicant proposes to construct three (3) wildlife guzzlers to distribute water throughout the project area.

The applicant submitted a proposal for this range improvement project on August 23, 2023. The applicant is doing the project with the assistance of the Utah Watershed Restoration Initiative ("WRI") and KODA Resources.

The project was submitted to the Resource Development Coordinating Committee ("RDCC") (RDCC project #85459). No comments were received.

The Trust's archaeological staff has verified that clearance was completed.

A search of the Trust's records was made to determine the status of the areas involved. Contracts, leases, and permits in the project areas are: GP 21034 12, GP 23203 18, GP 23013 12. Due to the nature of the project the grazing permits will not be affected.

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

The project cost on trust lands is valued at \$25,200.00. Because the applicant is not the permittee of record, the project will not be eligible for amortization. Note: the life of the project (the benefit) is 15 years.

SUMMARY

RIP 994 was approved to build three (3) guzzlers to better distribute water across the landscape.

TYPE OF RECORD: APPROVAL

SALE COMPLETION - C 27123 AND ISSUANCE OF PATENT NO. 20946

DA Date: 09/05/2023

Status: Approved by Michelle McConkie

Department: Surface

Drafted By: Lund, Diane

ID: 9760

CONTRACT DETAILS

Name: CASTLELAND RC&DC, INC.

Address: PO BOX 1114
CASTLE DALE, UT 84513

Administrator: Torgerson, Bryan

County: Emery

Total acres: 11.3100

Beneficiary: School

Patent Number: P-20946

Patent Date: 08/23/2023

LAND PARCELS (GIS Review of Description: 08/29/2023)

T21S, R15E, SLB&M Section 9 NE4NW4 (WITHIN) (SEE M&B)

11.310 acres

BACKGROUND

This property was sold through a negotiated sale pursuant to Special Use Lease Agreement No. 1622, which is an agreement between Emery County and Trust Lands. The closing date for this transaction was August 23, 2023.

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.

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: \$13,572.00

Terms of Sale: CASH SALE

Appraisal: \$500.00

Cultural Resource Survey: \$281.73

Processing Charge: \$750.00

TOTAL FEES: \$1,531.73

Closing for this transaction took place with Metro Title in Price, UT. The purchaser paid all fees which were charged by the title company and the charges for title insurance. The purchaser was also required to deposit 10% (\$1,357.20) of the purchase amount into an escrow account with the title company which will be held by the title company and will be paid to Emery County when improvements on the industrial park lands are completed.

SUMMARY

SALE COMPLETION - C 27123 AND ISSUANCE OF PATENT NO. 20946**(Continued)**

This property was sold as per SULA 1622. The closing of the transaction was completed on August 23, 2023. The sale price was \$13,572.00 and fees in the amount of \$1,531.73 were paid. This was a cash sale. Patent No. 20946, dated August 23, 2023 was issued to Castleland Resource Conservation & Development Council, Inc. This patent was recorded with the Emery County Recorder as Entry No. 431445, Pages 1-4.

TYPE OF RECORD: APPROVAL

FIVE-YEAR REVIEW - SULA 1743 - TELECOMMUNICATION

DA Date: 09/05/2023

Status: Approved by Michelle McConkie

Department: Surface

Drafted By: Matthews, Toni

ID: 9766

CONTRACT DETAILS

Name: UGC MIDSTREAM LTD, LLC

Address: 1125 ESCALANTE DRIVE
RANGELY, CO 81648

Administrator: Cazier, Russ

County: Uintah

Total acres: 0.0100

Start Date: 05/01/2013

Beneficiary: School

Expiration Date: 04/30/2033

LAND PARCELS (GIS Review of Description: 03/03/2023)

T9S, R24E, SLB&M Section 25 SE4SE4 (WITHIN)

0.0100 acres

BACKGROUND

The authorized use of the subject parcel is for a communication site tower and associated small radio equipment building. The primary use is for the lessee's mobile radio and microwave radio communication system. The five-year review date is May 1, 2023.

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 site has updated current insurance, which is consistent with the lease requirements. A \$10,000.00 surety bond is in place and is adequate for the purposes of this site.

WATER RIGHTS AND WELLS:

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

ENVIRONMENTAL COMPLIANCE:

This lease was reviewed and has been rated as low risk. There is no evidence of underground or above-ground petroleum storage tanks, stained soil, 55-gallon drums/containers of any size, unauthorized uses, or solid waste on the premises.

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 \$4,360.00 per year to \$5,200.00 per year, effective May 1, 2023. 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.

Annual Base Rental: \$5,200.00

There is no additional subleasing on this communication tower site.

SUMMARY

The annual base rental for SULA 1743 was increased from \$4,360.00 to \$5,200.00, effective May 1, 2023. The next five-year

review will be completed by May 1, 2028.

TYPE OF RECORD: APPROVAL

FIVE-YEAR REVIEW - SULA 1759 - TELECOMMUNICATION

DA Date: 09/05/2023

Status: Approved by Michelle McConkie

Department: Surface

Drafted By: Matthews, Toni

ID: 9764

CONTRACT DETAILS

Name: UCS SALES, INC.

Address: DBA UCS WIRELESS
8755 SOUTH 300 WEST
SANDY, UT 84070

Administrator: Cazier, Russ

County: Utah

Total acres: 0.2900

Start Date: 07/01/2013

Beneficiary: School

Expiration Date: 06/30/2033

LAND PARCELS (GIS Review of Description: 05/19/2023)

T6S, R1W, SLB&M Section 22 S2 (WITHIN)

0.2900 acres

BACKGROUND

The authorized use of the subject parcel is for a communication site for the purpose of operating a radio transmission facility which also includes the subleasing of space to various sublessees. The five-year review date is July 1, 2023.

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 site has current insurance, which is consistent with the lease requirements. The lease currently has a \$10,000.00 cash bond.

WATER RIGHTS AND WELLS:

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

ENVIRONMENTAL COMPLIANCE:

This lease was reviewed and has been rated as low risk. There is no evidence of underground or above-ground petroleum storage tanks, stained soil, 55-gallon drums/containers of any size, unauthorized uses, or solid waste on the premises. There is an above-ground propane tank to fuel an emergency generator if the site loses power.

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 \$7,100.00 per year to \$8,400.00 per year, effective July 1, 2023. 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.

There is also subleasing on this communication tower site. This sublease revenue is in addition to the annual base rental. The lessee reports to and pays the Trust 25% revenue share of gross receipts received from each sublessee on the site semi-annually. This amount may vary from year to year, depending on the number of sublessees and the amounts received. Sublease revenue from the last semi-annual payment totaled \$5,194.74.

SUMMARY

The annual base rental for SULA 1759 was increased from \$7,100.00 to \$8,400.00, effective July 1, 2023. The next five-year review will be completed by July 1, 2028.

TYPE OF RECORD: APPROVAL

FIVE-YEAR REVIEW - SULA 1579 - TELECOMMUNICATION

DA Date: 09/05/2023

Status: Approved by Michelle McConkie

Department: Surface

Drafted By: Cazier, Russ

ID: 9758

CONTRACT DETAILS

Name: SBA TOWERS II, LLC

Address: ATTN: SITE ADMINISTRATION
8051 CONGRESS AVE.
BOCA RATON, FL 334871307

Administrator: Cazier, Russ

County: Sanpete

Total acres: 1.7400

Start Date: 07/01/2008

Beneficiary: School

Expiration Date: 06/30/2033

LAND PARCELS (GIS Review of Description: 05/19/2023)

T19S, R1E, SLB&M	Section 7	WITHIN SE4SE4 TOWER SITE 0.057 ACRES, PORTION OF ACCESS RD 0.0468 ACRES, PORTION OF UTILITY SPUR 0.06 ACRES	0.1600 acres
T19S, R1E, SLB&M	Section 8	SW4 WITHIN MAJORITY OF ACCESS RD 0.9032 ACRES, MAJORITY OF UTILITY SPUR 0.68 ACRES	1.5800 acres

BACKGROUND

The authorized use of the subject parcel is for a cellular-wireless communication site tower and associated small radio equipment building. The site is referred to as Gunnison Mesa. The five-year review date was July 1, 2023.

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 site has updated current insurance, which is consistent with the lease requirements. A \$10,000.00 surety bond is in place, as set forth in the lease, and is adequate for the purposes of this site.

WATER RIGHTS AND WELLS:

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

ENVIRONMENTAL COMPLIANCE:

This lease was inspected and reviewed for environmental compliance in May 2023 and has been rated as low risk. There is no evidence of underground or above-ground petroleum storage tanks, stained soil, 55-gallon drums/containers of any size, unauthorized uses, or solid waste on the premises.

FINANCIAL/REVENUE

The lease agreement provides for annual rental increases in the annual base rental amount. The sublease rental amount for each tenant is also increased annually based on a predetermined sublease rental schedule. These rental amounts are predetermined rates that are set forth in the lease agreement and are adjusted annually. Effective July 1, 2023, the rental amounts for the annual base rental and the annual sublease rental shall increase to the following:

Annual Base Rental: \$16,510.68

Annual Sublease Rental: \$5,026.05

Combined Annual Rental: \$21,536.73

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

SUMMARY

The annual base rental for SULA 1579 was increased to \$16,510.68 and the annual sublease rental to \$5,026.05, effective July 1, 2023. The next five-year review will be completed by July 1, 2028.

TYPE OF RECORD: APPROVAL

FIVE-YEAR REVIEW - SULA 1772 - TELECOMMUNICATION

DA Date: 09/05/2023

Status: Approved by Michelle McConkie

Department: Surface

Drafted By: Cazier, Russ

ID: 9753

CONTRACT DETAILS

Name: GNB NGL PIPELINE LLC

Address: 1099 18TH STREET STE 1800
DENVER, CO 80202

Administrator: Cazier, Russ

County: Uintah

Total acres: 0.0100

Start Date: 09/01/2013

Beneficiary: School

Expiration Date: 05/31/2038

LAND PARCELS (GIS Review of Description: 04/17/2013)

T9S, R25E, SLB&M Section 30 LOT 4 (WITHIN) (SEE M&B)

0.0100 acres

BACKGROUND

The authorized use of the subject parcel is for a communication site tower and associated small radio equipment cabinet shelter. The primary use is for the lessee's radio communication system to provide support for its oil and gas operations. The five-year review date is September 1, 2023.

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 is self-insured. A \$10,000.00 surety bond is in place and is adequate for the purposes of this site.

WATER RIGHTS AND WELLS:

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

ENVIRONMENTAL COMPLIANCE:

This lease was inspected and reviewed for environmental compliance in July 2023 and has been rated as low risk. There is no evidence of underground or above-ground petroleum storage tanks, stained soil, 55-gallon drums/containers of any size, unauthorized uses, or solid waste on the premises. This small radio tower site is located adjoining SULA 1582, an industrial lease.

FINANCIAL/REVENUE

The lease agreement provides for the right to adjust the base rent every five (5) years. The inflationary adjustment changes the base rent from \$2,530.00 to \$3,110.00 per year, effective September 1, 2023. A courtesy notice was sent informing the lessee of this action. No response has been received.

It has been determined that an appraisal is not warranted because the rental increase is based on predetermined negotiated lease rental amounts which increase every five (5) years. The existing lease is currently considered the highest and best use of a parcel of this type of land.

There is no additional subleasing allowed on this communication tower site.

SUMMARY

FIVE-YEAR REVIEW - SULA 1772 - TELECOMMUNICATION

(Continued)

The annual base rental for SULA 1772 was increased from \$2,530.00 to \$3,110.00, effective September 1, 2023. The next five-year review will be completed by September 1, 2028.

TYPE OF RECORD: APPROVAL

FIVE-YEAR REVIEW - SULA 1751 - TELECOMMUNICATION

DA Date: 09/05/2023

Status: Approved by Michelle McConkie

Department: Surface

Drafted By: Cazier, Russ

ID: 9752

CONTRACT DETAILS

Name: COLORADO INTERSTATE GAS COMPANY, LLC

Address: C/O KINDER MORGAN INC.
ATTN: ALLISON WURTZ - LAND DEPT
1001 LOUISIANA STREET
HOUSTON, TX 77002

Administrator: Cazier, Russ

County: Uintah

Total acres: 0.1300

Start Date: 09/01/2013

Beneficiary: School

Expiration Date: 08/31/2033

LAND PARCELS (GIS Review of Description: 11/14/2012)

T5S, R25E, SLB&M Section 30 NE4SW4 (WITHIN)

0.1300 acres

BACKGROUND

The authorized use of the subject parcel is a communications site facility. The review date is September 1, 2023.

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 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.

ENVIRONMENTAL COMPLIANCE:

The site was inspected and reviewed for environmental compliance in July 2023. 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. The site appears clean and orderly. 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 \$4,490.00 per year to \$5,520.00 per year based on a Consumer Price Index ("CPI") adjustment, effective September 1, 2023.

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.

SUMMARY

The annual rental for SULA 1751 was increased from \$4,490.00 to \$5,520.00, effective September 1, 2023. The next five-year review will be completed by September 1, 2028.

TYPE OF RECORD: APPROVAL

FIVE-YEAR REVIEW - SULA 1543 - TELECOMMUNICATION

DA Date: 09/05/2023

Status: Approved by Michelle McConkie

Department: Surface

Drafted By: Cazier, Russ

ID: 9751

CONTRACT DETAILS

Name: RIO VIRGIN TELEPHONE COMPANY

Address: 61 W. MESQUITE BLVD.
MESQUITE, NV 89027

Administrator: Cazier, Russ

County: Washington

Total acres: 0.2600

Start Date: 09/01/2008

Beneficiary: School

Expiration Date: 08/31/2028

LAND PARCELS (GIS Review of Description: 05/02/2018)

T43S, R16W, SLB&M Section 15 WITHIN NE4

0.2600 acres

BACKGROUND

The authorized use of the subject parcel is for a communication lease for a termination point for an OC192 Circuit via fiber optic. The review date is September 1, 2023.

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 site is properly insured with current coverage. There is a \$5,000.00 cash reclamation bond, which is currently adequate for this small site.

WATER RIGHTS AND WELLS:

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

ENVIRONMENTAL COMPLIANCE:

The lease was inspected and reviewed for environmental compliance in July 2023. The lease inspection indicated it would be rated as low risk. There are no underground petroleum storage tanks stored on the lease property, the site is operated by electric power.

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 \$2,990.00 per year to \$3,670.00 per year, effective September 1, 2023.

The existing lease is currently considered the highest and best use of a parcel of this type of land. The increase was for an inflationary adjustment.

A certified notice was sent informing the lessee of this action. No comments have been received to date.

SUMMARY

The annual base rental for SULA 1543 was increased from \$2,990.00 to \$3,670.00, effective September 1, 2023. The next five-year review is to be completed by September 1, 2028.

TYPE OF RECORD: APPROVAL

FIVE-YEAR REVIEW - SULA 1753 - TELECOMMUNICATION

DA Date: 09/05/2023

Status: Approved by Michelle McConkie

Department: Surface

Drafted By: Cazier, Russ

ID: 9750

CONTRACT DETAILS

Name: MK COMMUNICATIONS, INC.

Address: 1275 E 335 S
PO BOX 1470
VERNAL, UT 84078

Administrator: Cazier, Russ

County: Uintah

Total acres: 0.1500

Start Date: 10/01/2013

Beneficiary: School

Expiration Date: 09/30/2033

LAND PARCELS (GIS Review of Description: 11/14/2012)

T5S, R25E, SLB&M Section 30 NE4SW4 (WITHIN)

0.1500 acres

BACKGROUND

The authorized use of the subject parcel is for one communication site facility, which includes providing mobile radio, specialized mobile radio ("SMR") and paging services to various customers. The five-year review date is October 1, 2023.

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.

ADEQUATE INSURANCE AND BOND COVERAGE:

The site has updated current insurance, which is consistent with the lease requirements. A \$5,000.00 cash bond is in place and is currently adequate for the purposes of this site.

WATER RIGHTS AND WELLS:

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

ENVIRONMENTAL COMPLIANCE:

This lease was inspected and reviewed August 7, 2023. There is no evidence of underground or above-ground petroleum storage tanks, stained soil, 55-gallon drums/containers of any size, unauthorized uses, or solid waste on the premises. There is an above-ground propane tank for a back-up electrical generator.

FINANCIAL/REVENUE

The lease agreement provides for periodic increases in the annual base rental amount. It is recommended that the annual base rental be increased from \$6,800.00 to \$8,360.00 per year, to effective October 1, 2023.

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

SUMMARY

The annual base rental for SULA 1753 was increased from \$6,800.00 to \$8,360.00 effective October 1, 2023. The next lease review should be completed by October 1, 2028.

THREE-YEAR REVIEW - SULA 1263 - TELECOMMUNICATION

DA Date: 09/05/2023

Status: Approved by Michelle McConkie

Department: Surface

Drafted By: Matthews, Toni

ID: 9748

CONTRACT DETAILS

Name: LEVEL 3 COMMUNICATIONS, LLC

Address: REAL ESTATE LEASE ADMINISTRATION
PO BOX 1599
BROOMFIELD, CO 80038

Administrator: Cazier, Russ

County: Tooele

Total acres: 7.1400

Start Date: 10/01/1999

Beneficiary: School

Expiration Date: 09/30/2049

LAND PARCELS (GIS Review of Description: 08/10/2017)

T8S, R5W, SLB&M Section 36 WITHIN THE NE4SW4, NW4SE4

7.1400 acres

BACKGROUND

The authorized use of the subject parcel is the construction, operation, and maintenance of a fiber-optic regeneration facility. The review date is October 1, 2023.

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 cash 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 lease was reviewed on August 7, 2023. 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. The site appears clean and orderly. The complete inspection report will be added to the lease file.

FINANCIAL/REVENUE

The lease provides for a market-based adjustment on the 21st and 42nd anniversary of the lease. After reviewing similar lease sites and leases in the area, it has been determined that the annual rent will be raised from \$1,700.00 per year to \$2,010.00 per year, effective October 1, 2023.

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

This is currently the highest and best use for this type of property.

SUMMARY

THREE-YEAR REVIEW - SULA 1263 - TELECOMMUNICATION**(Continued)**

The annual rental for SULA 1263 was increased from \$1,700.00 to \$2,010.00, effective October 1, 2023. The next three-year review will be completed by October 1, 2026.

TYPE OF RECORD: APPROVAL

PATENT ISSUED - C 27000

DA Date: 09/05/2023

Status: Approved by Michelle McConkie

Department: Development

Drafted By: Roe, Alan

ID: 9754

CONTRACT DETAILS

Name: KHUSHI DEVELOPMENT LLC

Address: 1572 CONVENTION CENTER DR.
ST GEORGE, UT 84790

Administrator: Langston, Aaron

County: Washington

Total acres: 16.8400

Start Date: 04/15/2022

Beneficiary: Miners Hospital

Project Code: SUNCR 005 02 002

Project Name: Coral Canyon Cap Rec MH

LAND PARCELS (GIS Review of Description: 07/08/2021)

T42S, R14W, SLB&M Section 4 PARCEL 15 OF THE CORAL CANYON PCD

16.840 acres

SUMMARY

C 27000 was reported on the Directors Actions of May 31, 2022 (ID #8146). This transaction closed pursuant to DEVL 1075 as well as an Exclusive Listing Agreement with DEVL 1096. The Trust received a net amount of \$7,172,375.81 after paying commission and title fees.

TYPE OF RECORD: APPROVAL

INTEREST RATE

DA Date: 09/05/2023

Status: Approved by Michelle McConkie

Department: Accounting

Drafted By: Babinsky, Michael

ID: 9769

FINANCIAL/REVENUE

Following are the current and past year prime rates:

CURRENT YEAR: 8.50%

ONE YEAR AGO: 5.50%

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