

Entry No. 414637
 Recorded 1-27-88 10:36AM
 Bk. 401 Pg. 284 Fee 19.00
 J. Lily Mae Noorlander
Lily Mae Noorlander
 Recorder of Grand County

D E E D

TEXASGULF INC., a Delaware corporation, with offices at High Ridge Park, P.O. Box 10037, Stamford, Connecticut 06904-2037, (herein referred to as "GRANTOR"), in consideration of the sum of TEN DOLLARS (\$10.00) and other good and valuable consideration, the receipt and sufficiency whereof are hereby acknowledged, hereby grants, bargains, sells and conveys to MOAB SALT, INC., P.O. Box 1208, Moab, Utah 84532, (herein referred to as "GRANTEE"), its successors and assigns forever, all of GRANTOR'S right, title and interest, including, without limitations, all mineral and surface rights, in and to the parcels of land in Grand and/or San Juan Counties, Utah, as described in Exhibit A attached hereto and made a part hereof for all purposes.

This conveyance is expressly made subject to all of the reservations, covenants and conditions contained in the underlying patents respecting all of the lands described in Exhibit A.

TO HAVE AND TO HOLD the described lands, together with all and singular the rights and appurtenances thereunto and anywise belonging unto said GRANTEE, its successors and assigns forever, subject to the reservations, covenants and conditions of said patents.

WITNESS the execution hereof this 21st day of December, 1987, effective January 1, 1988.

TEXASGULF INC.

By: *Thomas J. Wright*
 Thomas J. Wright
 Senior Vice President

STATE OF NORTH CAROLINA)
 : ss.
 COUNTY OF WAKE)

On this 21st day of December, 1987, personally appeared before me Thomas J. Wright, who, being by me duly sworn, did say, that he is the Senior Vice President of TEXASGULF INC., and that said instrument was signed in behalf of said corporation by authority of its by-laws (or a resolution of its board of directors, as the case may be), and said Thomas J. Wright acknowledged to me that said corporation executed the same.



Elizabeth A. Agelars
 NOTARY PUBLIC
 Residing at: Wake County, N.C.

- 26-21-19-16
- 26-21-30-11, 13, 13
- 25-20-2-7, 18, 20, 21
- 25-20-3-1, 10, 13, 21-24
- 25-20-10-5, 6, 7, 8, 10, 11
- 25-20-11-9, 10, 11, 12
- 26-20-24-12, 15, 6, 7, 9-13
- 26-20-25-2, 3, 4, 7-18
- 26-20-26-1, 10, 14, 15
- 26-20-35-1, 9, 15, 16
- 26-20-36-2, 3, 4, 6, 7, 9, 11-18

EXHIBIT A

Attached to and made a part of that certain Deed from Texasgulf Inc. to Moab Salt, Inc. dated December 21, 1987, effective January 1, 1988.

Parcel 1 - in Grand and San Juan Counties, Utah:

Township 26 South, Range 20 East, SLM

Section 36: W 3/4 of Lot 4,
W $\frac{1}{2}$, SW $\frac{1}{4}$ NE $\frac{1}{4}$,
W $\frac{1}{2}$ SE $\frac{1}{4}$, NE $\frac{1}{4}$ SE $\frac{1}{4}$

Parcel 2 - in Grand County, Utah:

Township 26 South, Range 20 East, SLM

Section 24: Lots 2, 3, 4,
W $\frac{1}{2}$ NE $\frac{1}{4}$, SE $\frac{1}{4}$ NW $\frac{1}{4}$,
SE $\frac{1}{4}$ SE $\frac{1}{4}$

Section 25: E $\frac{1}{2}$ NE $\frac{1}{4}$

Parcel 3 - in Grand County Utah:

Township 26 South, Range 20 East, SLM

Section 24: NE $\frac{1}{4}$ NW $\frac{1}{4}$, W $\frac{1}{2}$ NW $\frac{1}{4}$,
SW $\frac{1}{4}$, W $\frac{1}{2}$ SE $\frac{1}{4}$

Section 25: W $\frac{1}{2}$ NE $\frac{1}{4}$, NW $\frac{1}{4}$

Section 26: NE $\frac{1}{4}$

Parcel 4 - in Grand and San Juan Counties, Utah:

Township 25 South, Range 20 East, SLM

Section 2: S $\frac{1}{2}$ SW $\frac{1}{4}$, NW $\frac{1}{4}$ SW $\frac{1}{4}$,
SW $\frac{1}{4}$ SE $\frac{1}{4}$

Township 26 South, Range 20 East, SLM

Section 25: SW $\frac{1}{4}$

Section 26: E $\frac{1}{2}$ W $\frac{1}{4}$, SE $\frac{1}{4}$

Section 35: E $\frac{1}{2}$, NE $\frac{1}{4}$ NW $\frac{1}{4}$

Township 27 South, Range 20 East, SLM

Section 1: Lots 4, 5,
SW $\frac{1}{4}$ NW $\frac{1}{4}$, NW $\frac{1}{4}$ SW $\frac{1}{4}$

Section 2: Lots 1, 2, 7, 8,
SE $\frac{1}{4}$ NE $\frac{1}{4}$, NE $\frac{1}{4}$ SE $\frac{1}{4}$

Parcel 5 - in Grand County, Utah:

Township 26 South, Range 20 East, SLM

Section 13: Lot 3

Township 26 South, Range 21 East, SLM

Section 19: Lot 4

Section 30: Lots 2, 3, 6

Parcel 6 - in Grand County, Utah:

Township 26 South, Range 20 East, SLM

Section 25: Lot 1, NW $\frac{1}{4}$ SE $\frac{1}{4}$

Parcel 7 - in Grand County, Utah:

Township 26 South, Range 20 East, SLM

Section 36: Lots 2, 3

Parcel 8 - in Grand County, Utah:

Township 26 South, Range 20 East, SLM

Section 25: Lot 2

Parcel 9 - in San Juan County, Utah:

Township 26 South, Range 20 East, SLM

Section 35: S $\frac{1}{2}$ SW $\frac{1}{4}$

Township 27 South, Range 20 East, SLM

Section 1: SW $\frac{1}{4}$ SW $\frac{1}{4}$, SE $\frac{1}{4}$ SW $\frac{1}{4}$,
NE $\frac{1}{4}$ SW $\frac{1}{4}$, SE $\frac{1}{4}$ NW $\frac{1}{4}$

Section 2: Lots 3, 6
SW $\frac{1}{4}$ NE $\frac{1}{4}$, NW $\frac{1}{4}$ SE $\frac{1}{4}$,
SW $\frac{1}{4}$ SE $\frac{1}{4}$, SE $\frac{1}{4}$ SE $\frac{1}{4}$

Parcel 10 - in San Juan County, Utah:

Township 27 South, Range 20 East, SLM

Section 11: NE $\frac{1}{4}$

Section 12: W $\frac{1}{2}$ NW $\frac{1}{4}$

Parcel 11 - in Grand County, Utah:

Township 25 South, Range 20 East, SLM

Section 3: Lots 1, 8, 9, 10,
14, 15, 16, S $\frac{1}{2}$

Section 10: NE $\frac{1}{4}$, N $\frac{1}{2}$ NW $\frac{1}{4}$

Section 11: NW $\frac{1}{4}$

Office of the Secretary of State

I, EDWARD J. FREEL, SECRETARY OF STATE OF THE STATE OF DELAWARE DO HEREBY CERTIFY THAT THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF CONVERSION OF A DELAWARE CORPORATION UNDER THE NAME OF "MOAB SALT, INC." TO A DELAWARE LIMITED LIABILITY COMPANY, CHANGING ITS NAME FROM "MOAB SALT, INC." TO "MOAB SALT, LLC", FILED IN THIS OFFICE ON THE TWENTY-SECOND DAY OF FEBRUARY, A.D. 2000, AT 4:30 O'CLOCK P.M.

E 456725 R 0579 P 015
Date 1-APR-2002 11:55am
Fee: 16.00 Check
MERLENE MOSHER, Recorder
Filed By PL
For THE INTREPID COMPANIES
GRAND COUNTY CORPORATION



Edward J. Freel

Edward J. Freel, Secretary of State

2131961 8100V

001089495

AUTHENTICATION: 0273694

DATE: 02-23-00

State of Delaware
Office of the Secretary of State

PAGE 2

I, EDWARD J. FREEL, SECRETARY OF STATE OF THE STATE OF DELAWARE DO HEREBY CERTIFY THAT THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF FORMATION OF "MOAB SALT, LLC" FILED IN THIS OFFICE ON THE TWENTY-SECOND DAY OF FEBRUARY, A.D. 2000, AT 4:30 O'CLOCK P.M.

E 456725 B 0579 P 016



Edward J. Freel

Edward J. Freel, Secretary of State

2131961 8100V

001089495

AUTHENTICATION: 0273694

DATE: 02-23-00

**CERTIFICATE OF CONVERSION
FOR
CONVERSION OF CORPORATION TO LIMITED LIABILITY COMPANY**

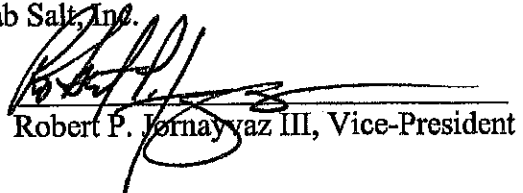
Pursuant to the Delaware Limited Liability Company Act, the undersigned, a Delaware Corporation (the "corporation"), adopts the following Certificate of Conversion for the purpose of converting the corporation to a Delaware limited liability company.

1. The corporation's name immediately prior to the filing of this certificate was Moab Salt, Inc.
2. The corporation was first formed on July 14, 1987.
4. Filed with this certificate is the Certificate of Formation of Moab Salt, LLC, the limited liability company.
5. The conversion is effective on February 23, 2000 at 12:01 am.

Dated and signed on February ~~22~~, 2000.

Moab Salt, Inc.

By:


Robert P. Jernayaz III, Vice-President

E 456725 B 0579 P 017

**STATE of DELAWARE
LIMITED LIABILITY COMPANY
CERTIFICATE of FORMATION**

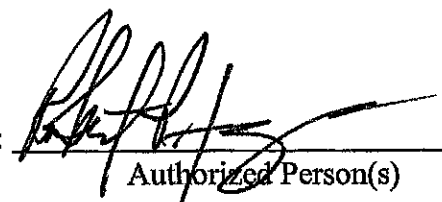
- **First:** The name of the limited liability company is Moab Salt, LLC

- **Second:** The address of its registered office in the State of Delaware is 1209 Orange Street in the City of Wilmington.
The name of its Registered agent at such address is Corporation Trust Center

- **Third:** *(Use this paragraph only if the company is to have a specific effective date of dissolution.)* "The latest date on which the limited company is to dissolve is N/A."

- **Fourth:** *(Insert any other matters the members determine to include herein.)*

In Witness Whereof, the undersigned have executed this Certificate of Formation of Moab Salt, LLC this 22 day of February, 2000.

BY:  _____
Authorized Person(s)

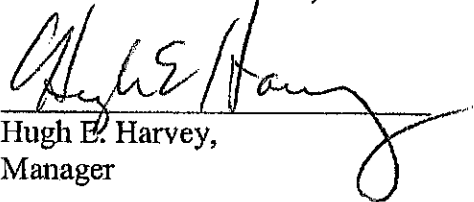
NAME: Robert Jornayvaz
Type or Print

AFFIDAVIT OF NAME CHANGE

- 1. I, Hugh E. Harvey, Jr., am a Manager of Intrepid Potash—Moab, LLC, a Delaware limited liability company (the “Company”).
- 2. I make the statements in this affidavit based upon my personal knowledge. I am competent to testify regarding any matters set forth herein.
- 3. The Company was formally known as “Moab Salt, LLC,” but has changed its name to “Intrepid Potash—Moab, LLC.”
- 4. The Company owns the real property described on Exhibit A attached hereto.
- 5. Attached hereto as Exhibit B is a copy of a Certificate from the Delaware Secretary of State evidencing the change of name of the Company from “Moab Salt, LLC” to “Intrepid Potash—Moab, LLC” in the State of Delaware, and an Application Amending Authority to Conduct Affairs or Registration received by the State of Utah Department of Commerce, Division of Corporations & Commercial Code evidencing the change of name of the Company from “Moab Salt, LLC” to Intrepid Potash—Moab, LLC” in the State of Utah for the purposes of conducting business in the State of Utah.

DATED this 12th day of November, 2004.

INTREPID POTASH—MOAB, LLC

By: 
 Hugh E. Harvey,
 Manager

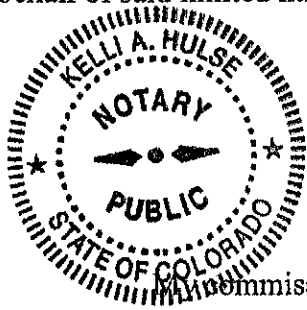
[Acknowledgement on Next Page.]

E 465382 B 0635 P 273-
 Date 22-NOV-2004 12:44pm
 Fee: 44.00 Check 280
 MERLENE MOSHER, Recorder
 Filed By PL
 For HOLMES ROBERTS & OWEN LP
 GRAND COUNTY CORPORATION

STATE OF COLORADO)
) ss.
CITY AND COUNTY OF DENVER)

(Utah, Colorado)

This instrument was acknowledged before me on November 12, 2004, by Hugh E. Harvey, as the Manager of Intrepid Potash—Moab, LLC, a Delaware limited liability company, on behalf of said limited liability company. Witness my hand and official seal.



Kelli A. Hulse
_____, Notary Public
Residing at: 700 17th Street, Suite 1700
Denver, CO 80202

My commission expires: 9/13/05

(SEAL)

E 465382 B 0635 P 274

Exhibit A

Description of Real Property

Parcel 1 - in Grand and San Juan Counties, Utah:

Township 26 South, Range 20 East, SLM

Section 36: W 3/4 of Lot 4,
W 1/2, SW 1/4 NE 1/4,
W 1/2 SE 1/4, NE 1/4 SE 1/4

Parcel 2 - in Grand County, Utah:

Township 26 South, Range 20 East, SLM

Section 24: Lots 2, 3, 4,
W 1/2 NE 1/4, SE 1/4 NW 1/4,
SE 1/4 SE 1/4

Section 25: E 1/2 NE 1/4

Parcel 3 - in Grand County Utah:

Township 25 South, Range 20 East, SLM

Section 24: NE 1/4 NW 1/4, W 1/2 NW 1/4,
SW 1/4, W 1/2 SE 1/4

Section 25: W 1/2 NE 1/4, NW 1/4

Section 26: NE 1/4

Parcel 4 - in Grand and San Juan Counties, Utah:

Township 25 South, Range 20 East, SLM

Section 2: S 1/2 SW 1/4, NW 1/4 SW 1/4
SW 1/4 SE 1/4

Township 26 South, Range 20 East, SLM

Section 25: SW 1/4

E 465382 B 0635 P 275

Section 26: E $\frac{1}{2}$ W $\frac{1}{2}$, SE $\frac{1}{4}$

Section 35: E $\frac{1}{2}$, NE $\frac{1}{4}$ NW $\frac{1}{4}$

Township 27 South, Range 20 East, SLM

Section 1: Lots 4, 5,
SW $\frac{1}{4}$ NW $\frac{1}{4}$, NW $\frac{1}{4}$ SW $\frac{1}{4}$

Section 2: Lots 1, 2, 7, 8,
SE $\frac{1}{4}$ NE $\frac{1}{4}$, NE $\frac{1}{4}$ SE $\frac{1}{4}$.

Parcel 5 - in Grand County, Utah:

Township 26 South, Range 20 East, SLM

Section 13: Lot 3

Township 26 South, Range 21 East, SLM

Section 19: Lot 4

Section 30: Lots 2, 3, 6

Parcel 6 - in Grand County, Utah:

Township 26 South, Range 20 East, SLM

Section 25: Lot 1, NW $\frac{1}{4}$ SE $\frac{1}{4}$

Parcel 7 - in Grand County, Utah:

Township 26 South, Range 20 East, SLM

Section 36: Lots 2, 3

Parcel 8 - in Grand County, Utah:

Township 26 South, Range 20 East, SLM

Section 25: Lot 2

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Section 1: SW $\frac{1}{4}$ SW $\frac{1}{4}$, SE $\frac{1}{4}$ SW $\frac{1}{4}$,
NE $\frac{1}{4}$ SW $\frac{1}{4}$, SE $\frac{1}{4}$ NW $\frac{1}{4}$

Section 2: Lots 3, 6
SW $\frac{1}{4}$ NE $\frac{1}{4}$, NW $\frac{1}{4}$ SE $\frac{1}{4}$,
SW $\frac{1}{4}$ SE $\frac{1}{4}$, SE $\frac{1}{4}$ SE $\frac{1}{4}$

Parcel 10 - in San Juan County, Utah:

Township 27 South, Range 20 East, SLM

Section 11: NE $\frac{1}{4}$

Section 12: W $\frac{1}{2}$ NW $\frac{1}{4}$

Parcel 11 - in Grand County, Utah:

Township 25 South, Range 20 East, SLM

Section 3: Lots 1, 8, 9, 10,
14, 15, 16, S $\frac{1}{2}$

Section 10: NE $\frac{1}{4}$, N $\frac{1}{2}$ NW $\frac{1}{4}$

Section 11: NW $\frac{1}{4}$

Exhibit B

**Certificate of Delaware Secretary of State and
Application Amending Authority to Conduct Affairs or Registration
Filed with the State of Utah Department of Commerce,
Division of Corporations & Commercial Code**

[Attached]

E 465382 B 0625 P 270



State of Utah
 DEPARTMENT OF COMMERCE
 Division of Corporations & Commercial Code

File Number _____

Check Here If:	Non-Refundable Fee:
<input type="checkbox"/> Foreign Profit Corporation	\$35.00
<input type="checkbox"/> Foreign Nonprofit Corporation	\$35.00
<input type="checkbox"/> Foreign Limited Partnership	\$25.00
<input type="checkbox"/> Foreign Limited Liability Company	\$35.00

\$112.00
EXPEDITE

RECEIVED

Application Amending Authority to Conduct Affairs or Registration

JUL 19 2004

UT. DIV. OF CORP. & COMM. CODE

If the business name has changed its name in the home state, a copy of the Certificate of Amendment or a certified copy of the amendment must accompany this application.

1. Check either or both of the following which apply:

- The name of the entity is changing its name in Utah to the new name of the corporation in the home state.
- The name of the entity is being changed in Utah to comply with Utah State Insurance Regulations.

2. Amending the business name:

Current Name in Utah: Moab Salt, LLC
 Name of Home State: Delaware
 Business entity name in home state: Intrepid Potash-Moab, LLC

*The entity shall use as its name in Utah: Intrepid Potash-Moab, LLC
 If the name is not available in Utah the corporation shall use _____

*The entity shall use its name as set forth, unless this name is not available.

3. Amending the duration of the business existence

The businesses period of duration is changed to: _____

4. Purpose of the business _____

5. Amending the state or country of incorporation/registration

The entity's state or country of incorporation/registration is changed to: _____

6. Under penalties of perjury, I declare this Application to Amend the Certificate of Authority or Registration to be, to the best of my knowledge and belief, true and correct.

Signature *[Handwritten Signature]* Title Manager Date 6/22/04

You may file with the Division of Corporations the completed application in person, by mail, or fax. Means of payment are, cash, check, money order made payable to the "State of Utah". Please include one (1) self addressed envelope with application. If you are faxing you must include, on a cover sheet, the number of a Visa or MasterCard with the date of expiration.

FREE! You may visit our Web Site to access this document and other information.

Date: 07/19/2004
 Receipt Number: 1200397
 Amount Paid: \$785.00

Mail In: PO Box 146705
 Salt Lake City, UT 84114-6705
 Walk In: 160 East 300 South, Main Floor
 Information Center: (801) 530-4849
 Toll Free: (877) 526-3994 (within Utah)
 Fax: (801) 530-6438
 Web Site: <http://www.commerce.utah.gov>

Revised 09/02 Under GRAMA {63-2-201}, all registration information maintained by the Division is classified as public record. For confidentiality purposes, the business entity physical address may be provided rather than the residential or private address of any individual affiliated with the entity.

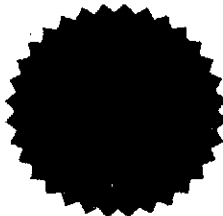
07-19-04P01:47 RCVD

Delaware

PAGE 1

The First State

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THAT THE SAID "MOAB SALT, LLC", FILED A CERTIFICATE OF AMENDMENT, CHANGING ITS NAME TO "INTREPID POTASH - MOAB, LLC", THE TWENTY-FOURTH DAY OF JUNE, A.D. 2004, AT 12:17 O'CLOCK P.M.



2131961 8320

040522796

Harriet Smith Windsor
Harriet Smith Windsor, Secretary of State

AUTHENTICATION: 3237808

DATE: 07-16-04

E 465382 B 0635 P 280