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MARIE G. NORTH
BOX ELDER COUNTY RECORDER

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44607

Mineral Lease No. 44607
Beneficiary Fund: School

STATE OF UTAH
DEPARTMENT OF NATURAL RESOURCES
DIVISION OF STATE LANDS AND FORESTRY
MINERAL SALTS, CHLORIDES, SULPHATES, CARBONATES,
BORATES, SILICATES, OXIDES, NITRATES, AND
ASSOCIATED MINERALS

BOOK 510 PAGE 79

This lease, entered into in duplicate and deemed to be effective as of the 1st day of January, 1991, by and between the UTAH DIVISION OF STATE LANDS AND FORESTRY, hereinafter called the Lessor, and GREAT SALT LAKE MINERALS & CHEMICALS CORPORATION, hereinafter called the Lessee, under and pursuant to Title 65A Utah Code Annotated, as amended.

Part I. Lease rights granted:

The Lessor and Lessee have entered into that certain Royalty Agreement No. 19024, dated September 1, 1962, for the payment of royalties on salts and other minerals extracted and recovered by Lessee and contained in solution or suspension in the waters of the Great Salt Lake which agreement shall herein be referred to as the "Royalty Agreement".

The Lessor in consideration of the rents and royalties to be paid and the covenants and conditions to be observed by the Lessee, as hereinafter set forth, does hereby grant and lease to the Lessee the exclusive right and privilege to explore for, mine, remove, and extract, process, and dispose of all the minerals referred to in the caption hereof, from the surface of the following-described premises in Box Elder County, State of Utah, (the "Leased Lands") TO WIT:

The Bed of the Great Salt Lake in the lands listed below:

Township 6 North, Range 9 West, SLB&M.

Section 4: All
Section 5: All
Section 6: All
Section 7: All
Section 8: All
Section 9: All

01-013-0001' 0002'
0026' 0050'
0119' thru 0124'
0077' thru 0082'
0085' thru 0088'
0094', 0095'

Township 6 North, Range 10 West, SLB&M.

Section 1: All
Section 2: All
Section 3: All
Section 4: All
Section 5: All
Section 6: All
Section 9: All
Section 10: All
Section 11: All
Section 12: All

01-026-0034'
01-027-0015' thru 0022'
10026' thru 0036'
01-028-0035'
0039' thru 0042'
0045', 0046'

Township 6 North, Range 11 West, SLB&M.

Section 1: All
Section 2: All

Township 7 North, Range 9 West, SLB&M.

Section 31: All

Township 7 North, Range 10 West, SLB&M.

Section 15: All
Section 16: All
Section 17: All
Section 18: All
Section 19: All
Section 20: All
Section 21: All
Section 22: All
Section 26: All
Section 27: All
Section 28: All
Section 29: All
Section 30: All
Section 31: All
Section 32: All
Section 33: All
Section 34: All
Section 35: All
Section 36: All

Township 7 North, Range 11 West, SLB&M.

Section 23: All
Section 24: All
Section 25: All
Section 26: All
Section 35: All
Section 36: All

containing a total of 31,113.82 acres, more or less, together with the right to use and occupy so much of the surface of said land as may be required for all purposes reasonably incident to the extraction of salts and other minerals from brines of the Great Salt Lake or the surface of the Leased Lands.

Sec. 1(a). This lease shall be for a primary term of ten years and shall continue after the primary term has expired so long as (a) the minerals referred to in the caption hereof (the "leased minerals") are produced in paying quantities from the Leased Lands or lands pooled, communitized, or unitized with the Leased Lands; or (b) (1) Lessee is engaged in diligent operations, exploration, research, or development which is reasonably calculated to advance development or production of the leased minerals from the Leased Lands or lands pooled, communitized, or unitized with the Leased Lands, and (2) Lessee pays a production royalty or a minimum royalty under the Royalty Agreement. Lessee shall be deemed to be producing minerals from the Leased Lands or lands pooled, communitized, or unitized with the Leased Lands if any portion of the Leased Lands or lands pooled, communitized, or unitized with the Leased Lands is used

for evaporating ponds, flumes, or other structures to extract salts in paying quantities from brines from the Great Salt Lake or salts from the surface of the Leased Lands.

Sec. 1(b). This lease is subject to readjustment of lease terms, including, but not limited to, rent, by the Lessor at any time within one year after the expiration of the 10th lease year and at any time within one year after the expiration of each succeeding 10-year period, e.g., within one year after the expiration of the 10th, 20th, 30th, etc., lease year.

Sec. 2(a). This lease is issued pursuant to and subject to the terms and provisions of the Utah Trust Land Management Act of 1988, now in effect or as hereinafter amended. This lease is subject to the rules of the Board of State Lands and Forestry now or hereafter in force and to the orders of the Director of the Division of State Lands and Forestry now or hereafter in force, when not inconsistent with the express and specific provisions herein. This lease is also subject to the provisions and requirements of the Utah Mined Land Reclamation Act, the Utah State Antiquities Act, and other state and federal laws. This lease and operations thereunder are subject to all rules and regulations relating to safety, sanitation, and health, whether under the jurisdiction of the Division of Oil, Gas, and Mining or any other state or federal agency. This lease is subject to the laws of the state relating to the establishment of water rights and governing water usage in connection with operations conducted by Lessee.

Sec. 2(b). Lessee shall promptly notify Lessor of the discovery on the Leased Lands of any mineral other than those specified herein.

Part II. Terms, covenants and conditions:

Sec. 1(a). Rental. Lessee will promptly pay to the Lessor the rental annually in advance of each anniversary of the effective date of this lease during the continuance of this lease at the rate of one dollar (\$1.00) for each acre or fraction thereof for each lease year. Rental for the first lease year shall be prorated from the date of execution for the remainder of the first lease year.

Sec. 1(b). Rent Increase. Ten (10) years after the effective date of this lease, the basic rental as provided in paragraph (a) hereof will automatically increase an additional sum of one dollar (\$1.00) per acre per annum if the lease is not readjusted as provided above.

Sec. 1(c). No lease rental payments hereunder shall be credited against royalties payable under the Royalty Agreement until portions of the Leased Lands are put to productive use. Productive use occurs when facilities such as evaporating ponds, flumes, or other structures used to extract salt from brines from the great Salt Lake or salts from the surface of the Leased Lands are completed and put into operation. Lessee will advise the State of the total area put to productive use since the prior rental payment date, and the State upon approving these as facilities contributing to mineral salt production will allow a credit of rental against production royalty under the Royalty Agreement. The credit shall be an amount determined by multiplying the rental paid, beginning with the rental for the year when productive use occurs, by a fraction, the numerator of which is the total acres in all sections included in the Leased Lands wherein productive use has occurred and the denominator of which is the total acres included in the Leased Lands.

Sec. 2. Royalties. Royalties on products mined from the Leased Lands or recovered from brines impounded upon the Leased Lands shall be at the rates, and at the terms specified, in accordance with all of the applicable provisions relating to royalties contained in the Royalty Agreement.

Sec. 3(a). Lessor's exceptions and reservations. Lessor excepts and reserves the right to permit joint or several use easements or rights of way upon, through, or in the Leased Lands as may be necessary or appropriate to the development of these or any other lands belonging to or administered by the Lessor provided that such easements or rights-of-way do not unreasonably interfere with the ability of the lessee to conduct operations under this lease.

Sec. 3(b). Lessor reserves the right to use a strip of land 2,500 feet wide immediately north of the surveyed meander line as a corridor for the transfer of lake water to the West Desert Pumping Project pump station in case the level of the Great Salt Lake rises and the State resumes pumping. Lessee shall construct and operate its facilities in such a way as will not interfere with Lessor's actual use of the corridor or the pumping project. If Lessor desires to operate the West Desert Pumping Project and Lessee's operations obstruct the flow to the pump station, then Lessee will at its expense either remove any obstructions from the above referenced strip of land or provide an alternative flow route acceptable to Lessor.

Sec. 3(c). The Lessor also excepts and reserves from this lease all mineral deposits other than those hereby leased.

Sec. 4. Bonds. Lessee shall maintain in the office of the Lessor a lease bond or bonds or other form of surety acceptable to Lessor in such amount as the Lessor shall from time to time determine to be appropriate to assure compliance by the Lessee with the terms and conditions of this lease.

Sec. 5. Not commit or suffer waste. No waste shall be committed by the Lessee on the Leased Lands. The Lessee covenants that it shall conduct all operations on the Leased Lands in a good and proper workmanlike manner. The Lessor shall be entitled to prohibit the commission of waste or other acts by the Lessee which are not being conducted in a good and proper workmanlike manner. The Lessee's commission of or the suffering of waste or the Lessee's failure to conduct its operations in a good and proper workmanlike manner shall be grounds for the cancellation of this lease under the provisions of Section 10 of this lease and for the recovery of damages by the Lessor.

Sec. 6(a). Surrender. The Lessee may relinquish this lease as to any part of the Leased Lands, but not less than a section, by filing with the Lessor a written relinquishment. Upon the expiration of the lease term, relinquishment or cancellation in whole or in part, the lands shall be promptly surrendered. However, notwithstanding any other provision herein, the Lessee may have a period of 90 days following the termination of all or part of this lease to remove from the terminated premises those items of personal property thereon belonging to the Lessee and which the Lessee may be entitled to remove. The Lessor may, for good cause shown, permit a longer period of time for removal of such personal property from terminated portions of the lease. The Lessee shall not remove those fixtures, improvements or other items of real or personal property needed in or on the Leased Lands to insure the safety of persons on the premises, or required to prevent waste, or required for the conservation or protection of the resources in or on the Leased Lands. Neither relinquishment nor cancellation shall relieve the Lessee of any accrued obligations.

Sec. 6(b). Rock, tailings, and waste materials resulting from the operations of the Lessee on the Leased Lands or other lands shall be the absolute property of the Lessee whether stored on said lands or on other lands, until such time as title thereto is renounced in writing by the Lessee, provided, however, that title to any such rock, tailings, and waste material stored on the said lands which were produced from said lands or other State lands shall vest in the Lessor upon the expiration, surrender, cancellation, or termination of this lease. If at any time any of such rock, tailings, or waste materials, or any products thereof which were produced from said lands or other State lands are sold by Lessee, the royalty thereon shall be paid by Lessee to Lessor.

Sec. 7(a). Assigning and subletting of lease. The Lessee will not assign nor sublet the lease in whole or in part without the prior written authorization of the Director of the Division of State Lands and Forestry.

Sec. 7(b). Assignment not a new lease. An assignment does not constitute a new lease but is a continuation of the existing lease.

Sec. 8. Prior improvements. Subject to the provisions of section 6, above, where authorized improvements have been placed on the land by any person other than the Lessee, the Lessee will allow the owner of such improvements to remove them within 90 days.

Sec. 9. Notice and forfeiture. Upon violation by the lessee of any provision of this lease, the statutes of the state relevant to leasing, or the rules of the Division, including, but in no way limited to, the timely payment of amounts due or the maintenance of bonds, the Division may cancel this lease after 30 days notice by registered or certified return receipt requested mail, unless the Lessee, before the expiration of the 30 days notice period remedies the violation, rectifies the condition, or requests a hearing.

Sec. 10(a). Lessor's right to audit. The Lessee shall furnish detailed statements of production as provided in the Royalty Agreement.

Sec. 10(b). The Lessee shall at all usual business hours permit the Lessor to inspect the Leased Lands and all surface and underground improvements, works, machinery, ore stockpiles, equipment, fixtures and facilities and all books, accounts, records, maps, and other documents and records wherever held which pertain to the Leased Lands or to operations, surveys, or investigations relating to the Leased Lands. Inspection of records shall, at the sole discretion of the Lessor, be permitted at the place where the records are held or at the offices of the Lessor.

Sec. 10(c). The Lessee shall allow the Lessor access to and shall permit the copying of all documents reasonably necessary to verify the Lessee's compliance with the terms and conditions of this lease.

Sec. 10(d). While this lease remains in effect, and for such time thereafter as the Lessor finds necessary to protect the legitimate and significant interests of the Lessee, information obtained under this section shall be closed to inspection by the general public in accordance with any applicable statutes or rules so providing.

Sec. 10(e). The Lessor's right of inspection and review in order to audit the Lessee's performance of the terms and conditions of this lease, pursuant to Board rule and this lease, shall not be construed to in any way affect the continuing duty of the Lessee to perform all terms, conditions and obligations of this lease, including the duty to properly and timely calculate and render any amounts due. Acceptance of amounts less than due, and any unauthorized, erroneous or unofficial action by the Lessor as to the lease, shall not be construed to waive, estop or otherwise bar the right of the Lessor to receive the correct amount due. The obligations of the Lessee shall be deemed to be affirmative and self-executing.

Sec. 11. No warranty of title. The Lessor does not warrant its title to the mineral leased hereunder. The Lessor shall not be liable to the Lessee for any alleged deficiency in title nor shall the Lessee be entitled to any refund for any rentals, bonuses, or royalties paid under this lease. In the event that it is determined that the Lessor has less than full ownership of the minerals leased hereunder subsequent payments of rental and royalty shall be reduced proportionately.

Sec. 12. Consent to suit. The Lessee consents to suit in the courts of the State of Utah in any dispute arising under the terms of this lease or as a result of operations carried on under this lease. Service of process in any such action is hereby agreed to be sufficient if sent by registered mail to the Lessee at the last known address of Lessee appearing on the Lessor's records.

Sec. 13. Venue. The Lessee agrees for itself, its heirs, successors and assigns that any suit brought by the Lessee, its heirs, successors or assigns concerning this lease may be maintained only in the Utah State District Court of Salt Lake County.

Sec. 14. Controlling law. This lease shall be governed by and construed according to the laws of the State of Utah.

Sec. 15. Lease changes and succession. Changes to or modifications of this lease may be made only in writing and only with the written approval of the officer authorized at the time to execute leases for the Lessor. This lease and the provisions herein shall inure to the benefit of and be binding upon the heirs, successors and assigns of the parties hereto.

Sec. 16. No waiver of conditions. Waiver by the Lessor of any default of the Lessee or failure of the Lessor to timely enforce any provisions of this lease shall not constitute a waiver of or constitute a bar to subsequent enforcement of the same or other provisions of this lease. No provision in this lease shall be construed to prevent the Lessor from exercising any legal or equitable remedy it may otherwise have.

Sec. 17(a). Indemnify and hold harmless. Lessee agrees to protect, indemnify and save harmless the State of Utah, its agents and employees, from and against all claims, demands, damages, and causes of action of every kind or character on account of bodily injuries, death, or damage to property arising because of, for, out of or in any way connected with the performance of this agreement, except where such injury, death, or damage has resulted from the sole negligence or

willful misconduct of the State of Utah, its agents or employees, without negligence or willful act on the part of the Lessee, its agents, employees, or subcontractors, it being the intent of this provision that the Lessee indemnify the state of Utah, its agents and employees regardless of whether or not such injury, death, or damage is caused in part by the State of Utah, its agents and employees. The Lessee shall defend all suits brought upon such claims and pay all costs and expenses incidental thereto, but the State of Utah shall have the right, at its option, to participate in the defense of any such suit without relieving the Lessee of any obligation hereunder.

Sec. 17(b). Covenant to insure.

(A). To protect against liability, loss and/or expense arising from damage to property or injury or death of any person or persons incurred in any way out of, in connection with or resulting from this lease, Lessee shall obtain and maintain in force during the entire period of this lease, at its own expense, the following insurance from insurance companies authorized to do business in the State of Utah and rated "A" or better. Said rating shall be as published by A.M. Best Company.

(1). Worker's Compensation Insurance and Employer's Liability Insurance providing statutory benefits. The Best's rating requirements are waived for coverage provided by the Worker's Compensation Fund of Utah. Lessee shall require all subcontractors or sublessees at any time to take and maintain similar policies of Worker's Compensation Insurance.

(2). Commercial General Liability Insurance and/or Comprehensive General Liability Insurance, including coverage for premises and operations, explosion, products and completed operation, and contractual obligations (including this Lease), with limits of not less than \$1,000,000 combined single limit per occurrence, and not less than \$2,000,000 aggregate which shall be designated as applying to this Lease. If this insurance coverage is written on a "claims-made" basis, the certificate of insurance required below shall so indicate and the policy shall contain an extended reporting period provision or similar "tail" provision such that claims reported up to three (3) years after the termination of this Lease are covered.

(3). Comprehensive automobile Liability Insurance including owned, hired and non-owned automobiles with limits not less than \$1,000,000 combined single limit per occurrence (accident).

(4). Lessee using its own aircraft, or employing aircraft in connection with the work performed under this contract shall maintain Aircraft Liability Insurance with a combined single limit of not less than \$1,000,000 per occurrence.

(B). Any policy required by this section may be arranged under a single policy for the full limit required, or by a combination of underlying policies with the balance provided by an Excess or Umbrella Liability policy.

(C). Irrespective of the requirements as to insurance to be carried by Lessee as provided herein; insolvency, bankruptcy or failure of any insurance company to pay all claims accruing, shall not be held to relieve Lessee of any obligations hereunder.

(D). Before the Lease is executed, certificates evidencing coverages as specified above are in effect shall be furnished to Lessee. Such insurance certificates shall contain provisions that no cancellation, material change therein or non-renewal shall become effective except upon thirty (30) days prior written notice to Lessor as evidenced by return receipt, certified mail sent to Lessor. The State of Utah shall be named as an additional insured party, as primary coverage and not contributing on all the insurance policies required by this Covenant except workers' compensation policies.

Sec. 18. Other leases or permits. The Lessor may issue leases for other minerals or leases or permits for surface uses of the Leased Lands. All lessees and permittees shall conduct their operations with due regard for other lessees or permittees and consistent with any statutes or regulations controlling multiple use of the subject lands and resources.

Sec. 19. Attorneys' fees. In the event the Lessor shall prevail in any action or suit for the enforcement of any provision of this lease or concerning this lease in any manner, the Lessee shall pay to the Lessor a reasonable attorney's fee on account thereof.

Sec. 20. Notice. Any notice contemplated herein to be served upon the Lessee shall be in writing and shall be sufficiently given if deposited in the United States mail, postage prepaid and registered, and addressed as follows: Great Salt Lake Minerals & Chemicals Corporation, P.O. Box 1190, Ogden, UT 84402, or at such other address as Lessee may from time to time in writing designate by written notice to Lessor.

IN WITNESS WHEREOF, the parties have executed this lease on the dates by their respective signatures; this lease is effective, however, as of the date stated in Part I hereof.

THE DIVISION OF STATE LANDS AND FORESTRY
of the STATE OF UTAH,
RICHARD J. MITCHELL DIRECTOR,

By Edward W. Bonner
EDWARD W. BONNER, MINERALS SECTION
MANAGER, DIVISION OF STATE LANDS AND
FORESTRY, LESSOR

Date: _____

APPROVED AS TO FORM:
PAUL VAN DAM
ATTORNEY GENERAL

By David S. Christensen
DAVID S. CHRISTENSEN
ASSISTANT ATTORNEY GENERAL

GREAT SALT LAKE MINERALS &
CHEMICALS CORPORATION
Company or Lessee Name

Ed W Bonner
(Signature of Lessee)

VP Admin Services
(Title of signer)

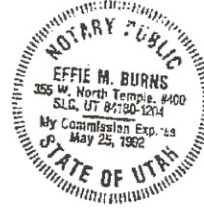
Date: 6/13/71

STATE OF UTAH)
: ss
COUNTY OF SALT LAKE)

On the 17th day of June, 1991, personally appeared before me EDWARD M. BONNER, who being by me duly sworn did say that he is the Minerals Section Manager of the Division of State Lands and Forestry of the State of Utah and the signer of the above instrument, who duly acknowledged that he executed the same.

My commission expires: 5-25-92

Effie M. Burns
Notary Public
Residing at: SLC



STATE OF)
: ss
COUNTY OF)

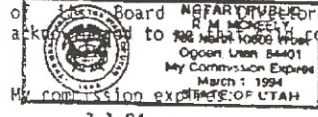
On the _____ day of _____, 19____, personally appeared before me _____, signer of the above instrument, who duly acknowledged to me that _____ executed the same.

My commission expires:

Notary Public
Residing at:

STATE OF Utah)
: ss
COUNTY OF Weber)

On the 13th day of June, 1991, personally appeared before me Kenneth L. Warnick, who being duly sworn did say that he is an officer of Great Salt Lake Minerals & Chemicals Corp., and that said instrument was signed in behalf of said corporation by resolution of the Board of Directors of said corporation, and said Kenneth L. Warnick acknowledged to me that said corporation executed the same.



My commission expires: 3-1-94

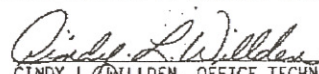
R. M. McNeely
Notary Public
Residing at: Ogden, Utah

STATE OF UTAH)
)SS
COUNTY OF SALT LAKE)

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I, CINDY L. HILLEN, OFFICE TECHNICIAN, of the Division of State Lands and Forestry of the State of Utah, hereby certify that the foregoing is a full, true, and correct copy of Salt Lease ML 44607 which is on file in the State Land Office, 355 West North Temple, 3 Triad Center, Suite 400, Salt Lake City, UT, 84180.

IN WITNESS WHEREOF I have hereunto set my hand and affixed the seal of the State Land Office this 26TH DAY of NOVEMBER 1991.


CINDY L. HILLEN, OFFICE TECHNICIAN