



Ent 516200 Bk 839 Pg 250-284
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 JOHN CORTES, Recorder
 GRAND COUNTY CORPORATION
 For: First American Title Insurance
 Recorded Electronically by Simplifile

UCC FINANCING STATEMENT
 FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional)
 Nicole Pappa 860.240.2834

B. E-MAIL CONTACT AT FILER (optional)
 nicole.pappa@morganlewis.com

C. SEND ACKNOWLEDGMENT TO: (Name and Address)

Nicole Pappa
 Senior Paralegal
 Morgan, Lewis & Bockius LLP
 One State Street
 Hartford, CT 06103

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here and provide the Individual Debtor Information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME
Intrepid Potash - Moab, LLC

OR

1b. INDIVIDUAL'S SURNAME FIRST PERSONAL NAME ADDITIONAL NAME(S)/INITIAL(S) SUFFIX

1c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY
707 17th Street, Suite 4200 Denver CO 80202 USA

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here and provide the Individual Debtor Information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME

OR

2b. INDIVIDUAL'S SURNAME FIRST PERSONAL NAME ADDITIONAL NAME(S)/INITIAL(S) SUFFIX

2c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME
U.S. Bank National Association, as Collateral Agent

OR

3b. INDIVIDUAL'S SURNAME FIRST PERSONAL NAME ADDITIONAL NAME(S)/INITIAL(S) SUFFIX

3c. MAILING ADDRESS CITY STATE POSTAL CODE COUNTRY
8 Greenway Plaza, Suite 1100 Houston TX 77046 USA

4. COLLATERAL: This financing statement covers the following collateral:

All assets of the Debtor, whether now owned or hereafter acquired including, without limitation, all As-extracted collateral (as defined in the Uniform Commercial Code) and all proceeds of the foregoing relating to the real property described on Exhibit A attached hereto and made a part hereof.

FIRST AMERICAN TITLE CO.
 ACCOMMODATION RECORDING ONLY

5. Check only if applicable and check only one box: Collateral is held in a Trust (see UCC1Ad, Item 17 and Instructions) being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box:
 Public-Finance Transaction Manufactured-Home Transaction A Debtor is a Transmitting Utility

6b. Check only if applicable and check only one box:
 Agricultural Lien Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable): Lessee/Lessor Consignee/Consignor Seller/Buyer Bailor/Bailee Licensor/Licensee

8. OPTIONAL FILER REFERENCE DATA:
 To be filed with County Recorder of Grand County, UT

UCC FINANCING STATEMENT ADDENDUM

FOLLOW INSTRUCTIONS

9. NAME OF FIRST DEBTOR: Same as line 1a or 1b on Financing Statement; if line 1b was left blank because individual Debtor name did not fit, check here

9a. ORGANIZATION'S NAME Intrepid Potash - Moab, LLC	
OR	
9b. INDIVIDUAL'S SURNAME	
FIRST PERSONAL NAME	
ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

10. DEBTOR'S NAME: Provide (10a or 10b) only one additional Debtor name or Debtor name that did not fit in line 1b or 2b of the Financing Statement (Form UCC1) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name) and enter the mailing address in line 10c

10a. ORGANIZATION'S NAME				
OR				
10b. INDIVIDUAL'S SURNAME				
INDIVIDUAL'S FIRST PERSONAL NAME				
INDIVIDUAL'S ADDITIONAL NAME(S)/INITIAL(S)				SUFFIX
10c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

11. ADDITIONAL SECURED PARTY'S NAME or ASSIGNOR SECURED PARTY'S NAME: Provide only one name (11a or 11b)

11a. ORGANIZATION'S NAME				
OR				
11b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX	
11c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

12. ADDITIONAL SPACE FOR ITEM 4 (Collateral):

13. This FINANCING STATEMENT is to be filed [for record] (or recorded) in the REAL ESTATE RECORDS (if applicable) 14. This FINANCING STATEMENT: covers timber to be cut covers as-extracted collateral is filed as a fixture filing

15. Name and address of a RECORD OWNER of real estate described in item 16 (if Debtor does not have a record interest):

16. Description of real estate:
See Exhibit A attached hereto and made a part hereof.

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17. MISCELLANEOUS:

EXHIBIT A

**FEE AND LEASEHOLD DEED OF TRUST, MORTGAGE, SECURITY AGREEMENT,
ASSIGNMENT, FINANCING STATEMENT, FIXTURE FILING AND
AS-EXTRACTED COLLATERAL FILING (UTAH)**

from

**INTREPID POTASH – MOAB, LLC
Delaware File No. 2131961, as Trustor
“Trustor”**

to

**U.S. Bank National Association, as Trustee
“Trustee”**

for the benefit of

**U.S. Bank National Association, as Collateral Agent and Beneficiary
“Beneficiary”**

THIS INSTRUMENT COVERS AS-EXTRACTED COLLATERAL (AS DEFINED IN THE APPLICABLE VERSION OF THE UNIFORM COMMERCIAL CODE).

THIS INSTRUMENT CONTAINS AFTER-ACQUIRED PROPERTY PROVISIONS.

THE MINERAL INTERESTS INCLUDED IN THE PROPERTY COVERED HEREBY WILL BE FINANCED AT THE MINEHEADS OF THE MINES LOCATED ON THE PROPERTIES DESCRIBED IN, OR THE DESCRIPTION OF WHICH IS INCORPORATED IN, EXHIBIT “A” ATTACHED HERETO AND MADE A PART HEREOF, AND THIS FINANCING STATEMENT IS TO BE FILED OR FILED FOR RECORD, AMONG OTHER PLACES, IN THE REAL ESTATE RECORDS PURSUANT TO APPLICABLE LAW.

THOSE PORTIONS OF THE COLLATERAL WHICH ARE MINERALS OR OTHER SUBSTANCES OF VALUE WHICH MAY BE EXTRACTED FROM THE EARTH, AND THE ACCOUNTS RELATING THERETO, WILL BE FINANCED AT THE MINEHEADS OF THE MINES LOCATED ON THE PROPERTIES DESCRIBED IN, OR THE DESCRIPTION OF WHICH IS INCORPORATED IN, EXHIBIT “A”.

SOME OF THE PERSONAL PROPERTY CONSTITUTING A PORTION OF THE COLLATERAL IS OR IS TO BE AFFIXED TO THE PROPERTIES DESCRIBED IN, OR THE DESCRIPTION OF WHICH IS INCORPORATED IN, EXHIBIT "A".

TRUSTOR HAS AN INTEREST OF RECORD IN THE REAL ESTATE CONCERNED, WHICH IS DESCRIBED IN, OR THE DESCRIPTION OF WHICH IS INCORPORATED IN, EXHIBIT "A".

A POWER OF SALE HAS BEEN GRANTED IN THIS INSTRUMENT. A POWER OF SALE MAY ALLOW THE TRUSTEE AT THE DIRECTION OF THE BENEFICIARY TO TAKE THE COLLATERAL AND SELL IT WITHOUT GOING TO COURT IN A FORECLOSURE ACTION UPON DEFAULT BY TRUSTOR HEREUNDER.

TRUSTOR HEREBY AUTHORIZES BENEFICIARY TO FILE ONE OR MORE FINANCING STATEMENTS COVERING ALL PERSONAL PROPERTY, FIXTURES AND AS-EXTRACTED COLLATERAL OF TRUSTOR, WHETHER NOW OWNED OR HEREAFTER ACQUIRED.

THIS INSTRUMENT WAS PREPARED BY AND WHEN RECORDED SHOULD BE RETURNED TO:

Dorsey & Whitney LLP

136 South Main Street, Suite 1000

Salt Lake City, UT 84101-1685

Attn: Wells Parker, Esq.

**FEE AND LEASEHOLD DEED OF TRUST, MORTGAGE, SECURITY AGREEMENT,
ASSIGNMENT, FINANCING STATEMENT, FIXTURE FILING AND AS
EXTRACTED COLLATERAL FILING**

THIS FEE AND LEASEHOLD DEED OF TRUST, MORTGAGE, SECURITY AGREEMENT, ASSIGNMENT, FINANCING STATEMENT, FIXTURE FILING AND AS EXTRACTED COLLATERAL FILING (this "Instrument"), dated as of October 31, 2016, is from INTREPID POTASH – MOAB, LLC, a Delaware limited liability company ("Trustor"), with an address at 700 Seventeenth Street, Suite 1700, Denver, Colorado 80202, to U.S. Bank National Association, as trustee ("Trustee"), with an address at 170 South Main Street, Suite 600, Salt Lake City, Utah 84101, for the benefit of U.S. Bank National Association, in its capacity as Collateral Agent, as beneficiary ("Beneficiary"), as more fully described below, with an address at 8 Greenway Plaza, Suite 1100, Houston, Texas 77046.

RECITALS:

- A. Pursuant to that certain Amended and Restated Note Purchase Agreement dated as of October 31, 2016 (as amended, restated, supplemented or otherwise modified from time to time, the ("Note Purchase Agreement")), by and among Intrepid Potash, Inc., a Delaware corporation (the "Company") and the holders of the Notes (as defined in the Note Purchase Agreement), the Existing Noteholders (as defined in the Note Purchase Agreement) agree to amend and restate the provisions of the Existing Note Purchase Agreement (as defined in the Note Purchase Agreement) and the Existing Notes as set forth in the Note Purchase Agreement, in the maximum aggregate principal amount of \$135,000,000, and the Existing Noteholders agreed, subject to the satisfaction of the conditions in the Note Purchase Agreement, to consent to such request.
- B. U.S. Bank National Association is acting as Collateral Agent pursuant to that certain Collateral Agency Agreement dated October 31, 2016 for the benefit of the Secured Parties (as defined in the Note Purchase Agreement) (the "Collateral Agency Agreement").
- C. The Trustor has, pursuant to that certain Subsidiary Guaranty of even date herewith, unconditionally guaranteed the Obligations (as defined in the Note Purchase Agreement).
- D. The Trustor will receive substantial benefits from the execution, delivery and performance of the obligations under the Note Purchase Agreement, the Notes, the Collateral Documents, the Subsidiary Guaranty and each Subsidiary Guaranty Joinder, the Collateral Agency Agreement, and any other agreement constituting a "Loan Document"(all as such terms are defined in the Note Purchase Agreement) and from the accommodations being granted by the Existing Note Holders pursuant to the Note Purchase Agreement, and is, therefore, willing to enter into this Instrument.
- E. In consideration of the extensions of credit and other accommodations of the Secured Parties under the Loan Documents, Trustor has agreed to secure such Trustor's obligations under the Loan Documents as set forth herein.
- F. This Instrument is given by Trustor to secure the payment and performance of all of the Obligations, including, without limitation all obligations under the Subsidiary Guaranty.

DEFINITIONS

For the purposes of this Instrument, (i) capitalized terms used but not otherwise defined herein that are defined in the Note Purchase Agreement shall have the meanings given to them in the Note Purchase Agreement, and (ii) the following terms shall have the following meanings:

A. "Collateral" shall mean:

(1) All of the right, title and interest of Trustor, whether now owned or hereafter acquired, in and to: (a) the Land; (b) any and all Mines; (c) any and all Water Rights; and (d) any and all Leases and Rents;

(2) All of the Potash and Other Minerals in, on, under or attributable to any of the Land;

(3) All of the items incorporated as part of or attributed or affixed to any of the Land in such a manner that such items are no longer personal property under the laws of the state where the Land is situated;

(4) Any and all Operating Equipment and Facilities;

(5) All of the accounts, contract rights, general intangibles (excluding trademarks and service marks and any registrations thereof), permits and other rights of Trustor, of whatever nature, heretofore or hereafter arising, and whether arising in connection with the Land, any Mine, the Water Rights or otherwise, including, without limitation, any and all Permits, Plans, Production Sale and Marketing Contracts and Related Agreements;

(6) All of the severed and extracted Potash and Other Minerals produced from or attributed to any Mine or any of the Land, including without limitation all of the severed and extracted Potash and Other Minerals owned by Trustor and constituting "as-extracted collateral" (as defined in Section 70A-9a-102(6) of the Utah Uniform Commercial Code);

(7) All of the rights, privileges, benefits, hereditaments and appurtenances in any way belonging, incidental or appertaining to any of the property described under Paragraphs (1) through (6) above; and

(8) All of the proceeds and products of the property described under Paragraphs (1) through (7) above, including, without limitation, condemnation awards and the proceeds of any and all title insurance policies and other insurance policies covering all or any part of said property and, to the extent they may constitute proceeds, instruments, accounts, securities, general intangibles (excluding trademarks and service marks and any registrations thereof) and contract rights.

B. "Land" shall mean all or any portion of the land described in Exhibit "A" attached hereto and made a part hereof or the description of which is incorporated in said Exhibit "A" and all easements, rights-of-way and other agreements granting access to the land so

described; together with all fee and leasehold real estate interests now owned or hereafter acquired by Trustor in the County in which this Instrument is recorded.

C. "Leases" shall mean all leases, licenses, concessions, occupancy agreements or other agreements (written or oral, now or hereafter in effect), including without limitation, contract mining agreements, which grant to any third persons, other than Trustor, a possessory interest in, or the right to use, all or any part of the Land, together with all related security and other deposits (as any of the foregoing may be supplemented, amended, restated, replaced, or modified from time to time, each a "Lease").

D. "Mine" or "Mines" shall mean all tangible property (whether now or hereafter existing or acquired, and whether real, personal or mixed) located or found now or hereafter in, on or under all or any part of the Land (or any other lands any production from which, or profits or proceeds from such production, is attributed to any interest in Land or to any interest described in Exhibit "A" hereto) that now or hereafter is (together with all substitutions and replacements for, and all accessions, additions, and attachments to any thereof) used or useful in connection with mining Potash or Other Minerals or in connection with any related activities, including, without limitation, the following:

(1) Exploration for and evaluation of deposits of Potash or Other Minerals; development, operation, shutdown, and closure (temporary and permanent) of a mine; drilling and operating injection wells and recovery wells; handling, processing, sorting, refining and beneficiation of Potash or Other Minerals, including, without limitation, crushing, screening, non-screen classifying, grinding, flotation, washing, gravity separation, magnetic separation, chemical leaching, thickening, filtration, drying and calcining;

(2) Storage of Potash or Other Minerals;

(3) Transportation of Potash or Other Minerals by any means, including, without limitation, haulage within a mine and from a mine to a mill or to any other handling, processing, beneficiation, storage or marketing location, haulage between any of the foregoing locations, haulage of mine waste (including, without limitation, waste rock and overburden) and tailings, slag, and other wastes resulting from handling, processing, and beneficiation and loading in connection with any haulage;

(4) Marketing, and readying for market, Potash or Other Minerals;

(5) Disposal (temporary and permanent) of mine waste (including, without limitation, waste rock and overburden) and tailings, slag and other wastes from handling, processing and beneficiation;

(6) Monitoring, maintaining, restoring, and improving environmental quality, including, without limitation, elimination, treatment and mitigation of air and water pollution; and

(7) Reclamation of lands and other natural resources affected by any of the foregoing activities.

Without restricting the foregoing, "Mine" and "Mines" shall include, without limitation, the following property (together with all substitutions and replacements for, and all accessions, additions and attachments to any thereof), now or hereafter located on the Land:

(a) generally – all buildings, fixtures, equipment, facilities, machinery, tools, vehicles, goods, supplies and inventory.

(b) specifically – all mine offices, maintenance and equipment repair shops, carpentry, tool, and electrical shops, parts and supplies warehouses, change-houses, laboratory facilities, air compressors, electrical generators and buildings for same, dynamos, storage areas, storehouses, track (including, without limitation, branch, cut-off, spur, industrial, switch, connecting, storage, yard, terminal, and other railroad tracks), roads and haulage ways, conveyor belts; electrical wire, apparatus and controls (including, without limitation, transformers and switch boxes), pipe, water and fuel supply tanks and pumps, rolling stock, including locomotives and cars, mine vehicles, drills and related equipment, explosives and explosives storage facilities, loaders and loading equipment, dewatering facilities, including pumps, sewage facilities, waste water treatment and disposal facilities, ditches, water drainage courses, dams and silt ponds, wells for the extraction or injection of water or for the monitoring of water supply or quality, telephones and other communications equipment, pipelines, tractors, scrapers, power shovels, backhoes, dredges, haulage and water and maintenance trucks, mills and processing plants, wells, augers, overburden, waste rock or spoil and other mine wastes, crushers, screens, grinding mills, collection troughs, washers, separation devices, driers, tailings and tailings ponds.

E. "Mortgaged Lease" shall mean each of the leases identified on Exhibit A attached hereto (as such agreements may be supplemented, amended, restated, replaced, or modified from time to time) evidencing Trustor's leasehold interest in the Land.

F. "Operating Equipment and Facilities" shall mean all surface or subsurface machinery, equipment, facilities, supplies or other property of whatsoever kind or nature now or hereafter located in, on or under any of the Land, which are useful for the production, processing, preparation, storage or transportation of Potash or Other Minerals, including, but not by way of limitation, all items of personal property or fixtures comprising any Mine.

G. "Other Minerals" shall mean all minerals other than Potash, whether or not similar to Potash or found or produced in association with Potash, including all existing and future ores, minerals, salts, mineral elements and compounds, veins, lodes and mineral deposits, whether solid, liquid or gaseous, whether organic or inorganic, metallic or nonmetallic, oil and gas, hydrocarbonaceous or non-hydrocarbonaceous, including, without limitation, methane and geothermal steam, geothermal heat and geothermal resources, and shall include ores and concentrates bearing the same.

H. "Permits" shall mean the permits described in Exhibit "A" hereto and all other governmental authorizations, approvals, permits, variances, land use entitlements, consents, licenses, franchises and agreements now or hereafter required for all stages of developing, operating and closing a mine on all or any part of the Land (or any other lands any production from which, or profits or proceeds from such production, is attributed to any interest

in the Land or to any interest described in Exhibit "A" hereto), including, without limitation, construction of a mine and related improvements and all related activities.

I. "Plans" shall mean those contracts and agreements and any future contracts and agreements executed by Trustor and any contractor, architect or engineer in connection with the design, construction or operation of any Mine including, without limitation, any contract or agreement executed by Trustor and any landscape architect, civil engineer, electrical engineer, soils engineer, mining engineer or mechanical engineer, together with all plans and specifications prepared by any design architect for the construction of any improvements comprising any Mine.

J. "Potash" shall mean all potash, potassium-magnesium, magnesium chloride, sodium chloride, and langbeinite.

K. "Production Sale and Marketing Contracts" shall mean any contract heretofore or hereafter entered into by Trustor for the marketing, sale, purchase, exchange, supply, handling, processing, refining, beneficiation, marketing or transportation of Potash or Other Minerals, or for the provision of services in connection therewith, which Potash or Other Minerals are produced at least in part from all or any part of the Land or from any other lands any production from which, or profits or proceeds from such production, is attributable to any interest in the Land or to any interest described in Exhibit "A" hereto.

L. "Related Agreements" shall mean the agreements described in Exhibit "A" hereto and any and all other agreements, assignments, options, licenses, concessions, profits a prendre, work agreements, joint venture agreements, partnerships (including mining partnerships), exploration agreements, operating agreements, surface use agreements and surface use and damage agreements, subsidence agreements, easements, net profits agreements, royalty agreements, nominee agreements, options and all other conveyances, transfers, agreements or arrangements (whether mineral or otherwise, whether previously or hereafter made, and whether existing now or hereafter) relating to all or any part of the Land or to any other lands any production from which, or profits or proceeds from such production, is attributed to any interest in the Land or to any interest described in Exhibit "A" hereto, together with all rentals, royalties, and other rights of Trustor thereunder.

M. "Rents" shall mean all of the rents, revenues, royalties, income, proceeds, profits, security and other types of deposits, and other benefits paid or payable to Trustor by parties to the Leases or otherwise, for using, leasing, licensing, possessing, operating from, residing in, selling or otherwise enjoying all or any part of the Land.

N. "Water Rights" shall mean all now or hereafter existing or acquired water and water rights, reservoirs and reservoir rights, ditches and ditch rights, wells and well rights, whether evidenced or initiated by permit, decree, well registration, appropriation not decreed, water court application, shares of stock or other interests in mutual ditch or reservoir companies or carrier ditch or reservoir companies or otherwise, appertaining or appurtenant to or beneficially used or useful in connection with the Land or each Mine, together with all pumps, well casings, wellheads, electrical installations, pumphouses, meters, monitoring systems, flumes or other measuring devices, pipes, pipelines, and other structures or personal property that are or may be used to produce, regulate, measure, distribute, store or use water

from the said water and water rights, reservoirs and reservoir rights, ditches and ditch rights, wells and well rights, including, without limitation, the Water Rights described in Exhibit "A" hereto.

GRANT

IN CONSIDERATION of the sum of ten dollars (\$10.00) in hand paid to Trustor, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Trustor hereby:

A. Grants, bargains, sells, assigns, transfers, pledges, and conveys, and grants a lien and security interest in, all real property forming part of the Collateral to Trustee, IN TRUST, WITH POWER OF SALE pursuant to this Instrument and applicable law; TO HAVE AND TO HOLD the Collateral to Trustee and its successors and assigns forever, subject to all of the terms, conditions, covenants and agreements herein set forth, for the security and benefit of Beneficiary;

B. Grants, bargains, sells, assigns, transfers, pledges, mortgages and conveys, and grants a lien and security interest in, all personal property forming part of the Collateral to Beneficiary, pursuant to this Instrument and applicable law; TO HAVE AND TO HOLD the Collateral to Beneficiary and its successors and assigns forever, subject to all of the terms, conditions, covenants and agreements herein set forth, for the security and benefit of Beneficiary; and

C. Assigns to Beneficiary all of the severed and extracted Potash and Other Minerals produced from or attributed to any of the Collateral, together with all amounts that become payable to Trustor with respect to any of the Collateral, whether now owned or hereafter acquired, and all of the proceeds thereof, including all rents, revenues, royalties, income, proceeds, profits, security and other types of deposits relating to the Collateral.

AND in furtherance thereof Trustor warrants, represents, covenants and agrees as follows:

ARTICLE I Obligations

Section 1.1 This Instrument is executed, acknowledged and delivered by Trustor to secure and enforce the following:

A. Payment of and performance of any and all Obligations of Trustor under the Subsidiary Guaranty and any of the other Loan Documents to which it is a party;

B. All indebtedness, liabilities and obligations of any Loan Party to any and all Secured Parties of every kind and character, now existing or hereafter arising, pursuant to or in connection with the Note Purchase Agreement or otherwise including, without limitation, any and all obligations of the Loan Parties, or any of them, to the Secured Parties, or any of them, for fees, costs and expenses pursuant to or in connection with any loan agreements now or hereafter in force;

C. Payment of all sums advanced and costs and expenses incurred by Beneficiary or Trustee (whether directly or indirectly and including, without limitation, all legal and engineering fees) in connection with the items described under A or B above or any part thereof, any renewal, extension or change of or substitution for the items described under A or B above or any part thereof, or the acquisition or perfection of the security therefor, whether such advances, costs and expenses were made or incurred at the request of Trustor, Beneficiary or Trustee;

D. Payment of all other indebtedness and liabilities and performance of all other obligations of Trustor to Beneficiary or Trustee arising pursuant to this Instrument or in connection with this Instrument; and

E. All renewals, extensions, amendments and changes of, or substitutions or replacements for, all or any part of the items described under A through D above.

ARTICLE II

Warranties, Representations and Covenants

Section 2.1 Trustor warrants, represents and covenants to and with Beneficiary that, until full and final repayment of all of the Obligations: (a) any and all permits, leases, licenses, agreements, contracts and other instruments relating thereto described in Exhibit "A" hereto are valid and subsisting and are in full force and effect in all material respects insofar as they cover or relate to the Collateral; (b) Trustor is the lawful owner of good and defensible title to the Collateral (which shall be deemed to refer to good and defensible title to Trustor's leasehold estate, to the extent that Trustor's interest in any of the Collateral is described as being a leasehold estate in Exhibit "A" and which, as to Water Rights, shall be deemed to refer to good and defensible title to valid and subsisting Water Rights free and clear of all liens, security interests, encumbrances and burdens, except liens, security interests and other matters permitted by the terms of the Note Purchase Agreement); (c) all rents, royalties and other payments due and payable in connection with the Collateral, and all severance and production taxes payable by Trustor with respect to the Collateral, have been properly and timely paid; (d) all of Trustor's operations on or in connection with the Land have been conducted in material conformity with all applicable laws and rules, regulations and orders of all regulatory authorities having jurisdiction, and are subject to no penalties on account of past production; (e) each loan, the payment of which constitutes an Obligation hereunder, is or shall be for a business or commercial purpose; (f) Trustor warrants and will forever defend the title to the Collateral of Trustor, Beneficiary and Trustee (which shall be deemed to refer to title to the leasehold estate, to the extent that Trustor's interest in any of the Collateral is described as being a leasehold estate in Exhibit "A" and which, as to Water Rights, shall be deemed to refer to good and defensible title to valid and subsisting Water Rights) against the claims of all persons whomsoever claiming or to claim the same or any part thereof subject only to Permitted Liens (as defined in the Note Purchase Agreement); and (g) upon recordation in the official real estate records in the county (or other applicable jurisdiction) in which the Land is located, this Instrument will create and constitute a valid and enforceable first priority trust deed and mortgage Lien on the Collateral that constitutes real property; and, upon recording of this Instrument in the county records, and this Instrument being indexed as a fixture and as-extracted collateral filing in such records, of the county in which the Land are located, this Instrument will be in a form sufficient to create and constitute a valid and enforceable first priority mortgage lien on and UCC security interest in the Collateral that is fixtures and as-

extracted collateral; and upon the due execution and delivery of this Instrument and with value given therefor, this Instrument will be in a form sufficient to create a valid security interest in and to the Collateral that is personal property and in which security interests can be created under Article 9 of the UCC (the "UCC Collateral"); and upon the filing of UCC-1 financing statement(s), naming Trustor as debtor and Beneficiary as secured party in the official records of the Delaware Secretary of State filing office and describing the UCC Collateral, the security interest created hereby in the UCC Collateral will be perfected to the extent perfection may be accomplished by filing a financing statement in the form so specified; and upon the taking of the other actions required with respect to Collateral that is personal property under and pursuant to the Security Agreement, the interests granted in favor of the Secured Parties herein and therein will be perfected as valid and enforceable first priority security interests and liens therein, to the extent perfection may be accomplished by taking such actions, all of which first priority mortgage liens and first priority security interests are, as of the date hereof, subject only to Permitted Liens now existing, in each case in favor of the Beneficiary for the benefit of the Secured Parties.

Section 2.2 Trustor covenants that, so long as any part of the Obligations remains unpaid or unsatisfied, unless Beneficiary shall have otherwise consented in writing:

A. The Trustor shall pay and perform the Obligations in full as and when the same shall become due under the Loan Documents and when they are required to be performed thereunder.

B. The Trustor shall: (A) keep in effect all rights and appurtenances to or that constitute a part of the Collateral, (B) protect, preserve and defend its rights, title and interest in the Collateral and title thereto; (C) comply with each of the terms, conditions and provisions of any obligation of the Trustor which are secured by the Collateral or the noncompliance with which may reasonably be expected to result in the imposition of a lien on the Collateral (D) forever warrant and defend to Beneficiary the lien and security interests created and evidenced hereby and the validity and first priority position hereof in any action or proceeding against the claims of any and all persons whomsoever affecting or purporting to affect the Collateral or any of the rights of the Trustee or Beneficiary hereunder, and (E) maintain this Instrument as a valid and enforceable first priority mortgage lien on the Collateral and, to the extent any of the Collateral shall consist of fixtures, timber to be cut, as-extracted collateral or UCC Collateral, a first priority security interest in such collateral.

C. Limitations on Liens; Transfer Restrictions.

(i) Except as may otherwise be set forth in the Loan Documents, the Trustor may not, without the prior written consent of Beneficiary, permit to exist or grant any lien on all or any part of the Collateral or suffer or allow any of the foregoing to occur by operation of law or otherwise.

(ii) Except to the extent permitted by the Loan Documents, the Trustor may not, without the prior written consent of Beneficiary, sell, convey, assign, lease or otherwise transfer all or any part of the Collateral.

D. Trustor shall promptly and, insofar as not contrary to applicable law, at Trustor's own expense, file and refile in such offices, at such times and as often as may be

necessary, this Instrument and every other instrument in addition or supplemental hereto, including applicable financing statements and continuation statements, as may be necessary to create, perfect, maintain and preserve the lien, encumbrance and security interest intended to be created hereby and the rights and remedies of Trustee and Beneficiary hereunder;

E. Trustor shall execute, acknowledge and deliver to Trustee and Beneficiary such other and further instruments and do such other acts as in the reasonable opinion of Beneficiary may be necessary or desirable to more fully identify and subject to the lien, encumbrance and security interest and assignment created hereby any property intended by the terms hereof to be covered hereby, to assure the first priority thereof, and otherwise to effect the intent of this Instrument, promptly upon request of Beneficiary and at Trustor's expense; and

F. If the title, interest, lien or encumbrance, as the case may be, of Trustor, Beneficiary or Trustee to the Collateral or any part thereof, or the security of this Instrument, or the rights or powers of Beneficiary or Trustee hereunder, shall be attacked, either directly or indirectly, or if any legal proceedings are commenced involving Trustor or the Collateral, Trustor shall promptly give written notice thereof to Beneficiary and at Trustor's own expense shall take all reasonable steps diligently to defend against any such attack or proceedings; and Beneficiary and Trustee may, to the extent permitted by applicable law, take such independent action in connection therewith as either may in its discretion deem advisable, and all costs and expenses, including, without limitation, reasonable attorneys' fees and legal expenses, incurred by Beneficiary or Trustee in connection therewith shall be a demand obligation owing by Trustor to Beneficiary, shall bear interest at the rate provided in the Notes, and shall be a part of the Obligations.

Section 2.3 In furtherance of and in addition to the grant and assignment made by Trustor above, Trustor hereby absolutely and unconditionally assigns, sells, transfers and conveys to Beneficiary all of its respective right, title and interest in and to all Leases, whether now existing or hereafter entered into, and all of its respective right, title and interest in and to all Rents. This assignment is an absolute assignment and not an assignment for additional security only. So long as no Event of Default shall have occurred and be continuing, the Trustor shall have a revocable license from Beneficiary to exercise all rights extended to the landlord under the Leases, including the right to receive and collect all Rents. The foregoing license is granted subject to the conditional limitation that no Events of Default shall have occurred and be continuing. Upon the occurrence and during the continuance of an Event of Default, whether or not legal proceedings have commenced, and without regard to waste, adequacy of security or solvency of Trustor, the license herein granted shall automatically expire and terminate, without notice to the Trustor by Beneficiary (any such notice being hereby expressly waived by Trustor to the extent permitted by applicable law). Trustor acknowledges that Trustee and Beneficiary have taken all actions necessary to obtain, and that upon recordation of this Deed of Trust, Trustee and Beneficiary shall have, to the extent permitted under applicable law, a valid and fully perfected, first priority, present assignment of the Rents arising out of the Leases and all security for such Leases.

Section 2.4 If there shall occur any loss of title or any loss of or damage to or destruction of, or any condemnation or other taking of the Collateral (including but not limited to any taking of all or any part of the Collateral in or by condemnation or other eminent domain proceedings pursuant to any law, or by reason of the temporary requisition of the use or occupancy of all or any part of the Collateral by any governmental authority, civil or military, or

any settlement in lieu thereof) (or, in the case of any condemnation, taking or other proceeding in the nature thereof, upon the occurrence thereof or notice of the commencement of any proceedings therefor), Trustor shall promptly send to Beneficiary a written notice setting forth the nature and extent thereof and the proceeds payable in respect thereof, to the extent required to be applied to the Obligations pursuant to the Loan Documents, shall be applied, allocated, and distributed in accordance with the provisions of the Intercreditor Agreement.

Section 2.5 In the case of any taking, condemnation or other proceeding in the nature thereof which is not otherwise permitted under the Note Purchase Agreement and the other Loan Documents, the Beneficiary may, at its option, participate in any proceedings or negotiations which might result in any taking or condemnation and the Trustor shall deliver or cause to be delivered to Beneficiary all instruments reasonably requested by it to permit such participation. Beneficiary may be represented by counsel satisfactory to it at the reasonable expense of the Trustor in connection with any such participation. The Trustor shall pay all reasonable fees, costs and expenses incurred by Beneficiary in connection therewith and in seeking and obtaining any award or payment on account thereof. Trustor shall take all steps necessary to notify the condemning authority of such participation.

Section 2.6 Leasehold Matters.

A. Representations, Warranties and Covenants. Trustor represents and warrants to Beneficiary that (a) each Mortgaged Lease is in full force and effect, (b) all royalties, rent and other charges therein have been paid to the extent they are payable to the date hereof, (c) Trustor enjoys the quiet and peaceful possession of the property demised or granted thereby, (d) Trustor is not in default under any of the terms thereof and there are no circumstances which, with the passage of time or the giving of notice or both, would constitute an event of default thereunder, and (e) to the knowledge of the undersigned, the lessor thereunder is not in default under any of the terms or provisions thereof on the part of the lessor or grantor to be observed or performed (but this statement is made for the benefit of and may only be relied upon by Beneficiary and Secured Parties). The Trustor shall perform and observe or cause to be performed and observed, all of the other terms, covenants and conditions required to be performed and observed by Trustor as lessee under each Mortgaged Lease. The Trustor shall promptly notify Beneficiary in writing of any material default by Trustor in the performance or observance of any terms, covenants or conditions on the part of Trustor to be performed or observed under each Mortgaged Lease. Trustor shall, promptly following the receipt thereof, deliver to Beneficiary a copy of any notice of default given to Trustor by the lessor pursuant to any Mortgaged Lease and promptly notify Beneficiary in writing of any default by the lessor or grantor in the performance or observance of any of the terms, covenants or conditions on the part of the lessor or grantor to be performed or observed thereunder. Unless required under the terms of any Mortgaged Lease, except as permitted in the Note Purchase Agreement, Trustor shall not, without the prior written consent of Beneficiary (which may be granted or withheld in Beneficiary's sole and absolute discretion) (i) terminate, or surrender any Mortgaged Lease or, (ii) enter into any modification of the Mortgaged Lease which materially impairs the practical realization of the security interests granted by this Mortgage, and any such attempted termination, modification or surrender without Beneficiary's written consent shall be void. Trustor shall, within thirty (30) days after written request from Beneficiary, use commercially reasonable efforts to obtain from the lessor or grantor and deliver to Beneficiary a certificate setting forth the name of the tenant or grantee thereunder and stating that each Mortgaged Lease is in full force and effect, is unmodified or, if any

Mortgaged Lease has been modified, the date of each modification (together with copies of each such modification), that no notice of termination thereof has been served on Trustor, stating that to the best of lessor's or grantor's knowledge, no default or event which with notice or lapse of time (or both) would become a default is existing under such Mortgaged Lease, stating the date to which rent and other changes thereunder have been paid, and specifying the nature of any defaults, if any, and containing such other statements and representations as may be reasonably requested by Beneficiary.

B. No Merger, Acquisition; Power of Attorney. So long as any of the Obligations remain unpaid or unperformed, the title to and/or the leasehold estate in the premises subject to each Mortgaged Lease shall not merge but shall always be kept separate and distinct notwithstanding the union of such estates in the lessor or grantor or Trustor, or in a third party, by purchase or otherwise. If Trustor acquires the fee title or any other estate, title or interest in the property demised by any Mortgaged Lease, or any part thereof, the lien of this Mortgage shall attach to, cover and be a lien upon such acquired estate, title or interest and the same shall thereupon be and become a part of the Mortgaged Property with the same force and effect as if specifically encumbered herein. Trustor agrees to execute all instruments and documents that Beneficiary may reasonably require to ratify, confirm and further evidence the lien of this Mortgage on the acquired estate, title or interest. Furthermore, Trustor hereby appoints Beneficiary as its true and lawful attorney-in-fact to execute and deliver, following and during the continuance of an Event of Default, all such instruments and documents in the name and on behalf of Trustor. This power, being coupled with an interest, shall be irrevocable as long as any portion of the Obligations remains unpaid.

C. New Leases. If any Mortgaged Lease shall be terminated prior to the natural expiration of its term due to default by Trustor or any tenant or grantee thereunder, and if, pursuant to the provisions of such Mortgaged Lease, Beneficiary or its designee shall acquire from the lessor or grantor a new lease or claim of the premises subject to such Mortgaged Lease. Trustor shall have no right, title or interest in or to such new lease, claim, the leasehold estate or other created thereby, or renewal privileges therein contained.

D. No Assignment or Encumbrance. Notwithstanding anything to the contrary contained herein, Mortgaged Property shall not include, and this Mortgage shall not constitute, an assignment or encumbrance on or upon any Mortgaged Leases or Contracts if applicable law or the terms of such Mortgaged Leases would prohibit an assignment or encumbrance of the Trustor's rights therein, or constitute a default or breach of the terms thereof, or provide for the involuntary forfeiture of the property in the event that a Lien is granted thereon, without the consent or waiver of another Person party thereto, unless the consent or waiver or such Person has been obtained. Trustor agrees to use commercially reasonable efforts (provided that such commercially reasonable efforts shall not require the commencement of any litigation or payment of any consideration to any landlord) to obtain any consent or waiver that may be required by the terms of any such document or instrument and, once such consent or waiver is obtained, such Mortgaged Leases shall automatically become subject to the terms of this Mortgage. Any failure by Trustor to obtain such consent or waiver (upon the use of such commercially reasonable efforts) that may be required by the terms of any such document or instrument shall not constitute an Event of Default. Beneficiary shall have no liability or obligation under any such documentation instrument by reason of its acceptance of this Mortgage. Beneficiary shall be liable for the obligations of the tenant arising out of any Mortgaged Leases for only that period of time for which Beneficiary is in possession of the

premises demised thereunder or has acquired, by foreclosure or otherwise, and is holding all of Trustor's right, title and interest therein.

E. Treatment of Mortgaged Leases in Bankruptcy.

(a) For purposes of this Instrument, "365(h) Election" shall mean the Trustor's election to treat the Mortgaged Lease as terminated under Section 365(h) of the Bankruptcy Code or any similar Bankruptcy Law (as hereinafter defined), or any comparable right provided under any other Bankruptcy Law, together with all rights, remedies and privileges related thereto. "Bankruptcy Law" shall mean the Bankruptcy Code, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect.

(b) If any landlord or grantor under any Mortgage Lease rejects or disaffirms, or seeks or purports to reject or disaffirm, any such Mortgaged Lease pursuant to any Bankruptcy Law, then Trustor shall not exercise the 365(h) Election except as otherwise provided in this paragraph. To the extent permitted by law, Trustor shall not suffer or permit the termination of a Mortgaged Lease by exercise of the 365(h) Election or otherwise without Beneficiary's consent. Trustor acknowledges that because the Mortgaged Leases are a primary element of Beneficiary's security for the Obligations, it is not anticipated that Beneficiary would consent to termination of any Mortgaged Lease. If Trustor makes any 365(h) Election in violation of this Mortgage, then such 365(h) Election shall be void and of no force or effect.

(c) Trustor hereby assigns to Beneficiary the 365(h) Election with respect to each Mortgaged Lease until the Obligations have been satisfied in full. Trustor acknowledges and agrees that the foregoing assignment of the 365(h) Election and related rights is one of the rights that Beneficiary may use at any time to protect and preserve Beneficiary's other rights and interests under this Mortgage. Trustor further acknowledges that exercise of the 365(h) Election in favor of terminating any Mortgaged Lease would constitute waste prohibited by this Mortgage.

(d) Trustor acknowledges that if the 365(h) Election is exercised in favor of Trustor's remaining in possession under a Mortgaged Lease, then Trustor's resulting occupancy rights, as adjusted by the effect of Section 365 of the U.S. Bankruptcy Code, shall then be part of the Mortgaged Property and shall be subject to the lien of this Mortgage.

Section 2.7 Rejection of Mortgaged Lease(s) by Landlord. If a Landlord under any Mortgaged Lease rejects or disaffirms any such Mortgaged Lease or purports or seeks to disaffirm any such Mortgaged Lease pursuant to any Bankruptcy Law, then:

(a) Trustor shall remain in possession of the Premises demised under any such Mortgaged Lease so rejected or disaffirmed and shall perform all acts necessary for Trustor to remain in such possession for the unexpired term of any such

Mortgaged Lease, whether the then existing terms and provisions of such Mortgaged Lease require such acts or otherwise; and

(b) all the terms and provisions of this Mortgage and the lien created by this Mortgage shall remain in full force and effect and shall extend automatically to all of Trustor's rights and remedies arising at any time under, or pursuant to, Section 365(h) of the U.S. Bankruptcy Code, including all of Trustor's rights to remain in possession of the Leased Premises.

Section 2.8 Assignment of Claims to Beneficiary. Trustor, immediately upon learning that a Landlord or grantor under any Mortgaged Lease has failed to perform the terms and provisions thereunder (including by reason of a rejection or disaffirmance or purported rejection or disaffirmance of any such Mortgaged Lease pursuant to any Bankruptcy Law), shall notify Beneficiary of any such failure to perform. Trustor unconditionally assigns, transfers, and sets over to Beneficiary any and all damage claims thereunder. This assignment constitutes a present, irrevocable, and unconditional assignment of all damage claims under the Mortgaged Leases, and shall continue in effect until the Obligations have been satisfied in full. Notwithstanding the foregoing, Beneficiary grants to Trustor a revocable license to exercise any such Mortgaged Lease damage claims which license may only be revoked by Beneficiary upon the occurrence and during the continuance of any Event of Default.

ARTICLE III Collection of Proceeds of Production

Section 3.1 Pursuant to the assignment made by Trustor in paragraph C of the granting clause of this Instrument, Beneficiary is entitled to receive all of the severed and extracted Potash and Other Minerals produced from or attributed to the Land, together with all of the proceeds thereof. Trustor acknowledges and agrees that said assignment is intended to be an absolute and unconditional assignment and not merely a pledge of or creation of a security interest therein or assignment as additional security. Trustor hereby authorizes and directs all parties producing, purchasing, receiving or having in their possession any such Potash and Other Minerals or proceeds to treat and regard Beneficiary as the party entitled, in Trustor's place and stead, to receive such Potash and Other Minerals and proceeds; and said parties shall be fully protected in so treating and regarding Beneficiary and shall be under no obligation to see to the application by Beneficiary of any such proceeds received by it.

Section 3.2 All of the proceeds received by Beneficiary pursuant to Section 3.1 shall be applied by Beneficiary in accordance with the terms of the Note Purchase Agreement.

Section 3.3 Upon any sale of any of the Collateral by or for the benefit of Beneficiary pursuant to Article V, the Potash and Other Minerals thereafter produced from or attributed to the part of the Collateral so sold, and the proceeds thereof, shall be included in such sale and shall pass to the purchaser free and clear of the provisions of this Article.

Section 3.4 Beneficiary and Trustee are hereby absolved from all liability for failure to enforce collection of any such Potash and Other Minerals or proceeds and from all

other responsibility in connection therewith, except the responsibility to account to Trustor for proceeds actually received.

Section 3.5 Trustor shall indemnify Beneficiary and Trustee against all claims, actions, liabilities, judgments, costs, attorneys' fees and other charges of whatsoever kind or nature (herein called "Claims") made against or incurred by Beneficiary or Trustee as a consequence of the assertion, either before or after the payment in full of the Obligations, that Beneficiary or Trustee received Potash or Other Minerals or proceeds pursuant to this Article which were claimed by or due to third persons. Beneficiary and Trustee shall have the right to employ attorneys and to defend against any Claims, and unless furnished with reasonable indemnity, Beneficiary and Trustee shall have the right to pay or compromise and adjust all Claims. Trustor shall indemnify and pay to Beneficiary or Trustee all such amounts as may be paid in respect thereof or as may be successfully adjudicated against Beneficiary or Trustee. The liabilities of Trustor as set forth in this Section shall survive the termination of this Instrument.

Section 3.6 Nothing in this Instrument shall be deemed or construed to create a delegation to or assumption by Beneficiary or Trustee of the duties and obligations of Trustor under any agreement or contract relating to the Collateral or any portion thereof, and all of the parties to any such contract shall continue to look to Trustor for performance of all covenants and other obligations and the satisfaction of all representations and warranties of Trustor thereunder, notwithstanding the assignment of production and proceeds herein made or the exercise by Beneficiary or Trustee, prior to foreclosure, of any of its rights hereunder or under applicable law.

ARTICLE IV Termination

If: (a) all of the Obligations of the Company and Trustor shall have been paid or performed in full pursuant to the terms and conditions of this Instrument and the instruments evidencing the Obligations, and (b) the Secured Parties shall have no further obligation to make advances to the Company, then Beneficiary shall, promptly after the request of Trustor, execute, acknowledge and deliver to Trustor proper instruments evidencing the termination of this Instrument, including without limitation, termination of the liens and security interests granted and created hereby and reassignment, without warranty, of the severed and extracted Potash and Other Minerals that were assigned by Trustor pursuant to paragraph C of the granting clause and Article III above. Trustor shall pay all reasonable legal fees and other expenses incurred by Beneficiary for preparing and reviewing such instruments of termination and the execution and delivery thereof, and Beneficiary may require payment of the same prior to delivery of such instruments. Otherwise, this Instrument shall remain and continue in full force and effect.

ARTICLE V Default

Section 5.1 The occurrence of any of the events of default described in the Note Purchase Agreement or under any Loan Document, including without limitation the expiration of any applicable grace periods ("Events of Default") shall, automatically or at the option of Beneficiary, as applicable, make all amounts then remaining unpaid on the Obligations

immediately due and payable, and, if such event is continuing the liens, encumbrances and security interests evidenced or created hereby shall be subject to foreclosure in any manner provided for herein or provided for by law.

Section 5.2 Upon the occurrence of any of the Events of Default and if such Event of Default is continuing, Beneficiary may elect to treat the fixtures included in the Collateral as real property, as personal property or as both, and may proceed to exercise such rights as apply to the type of property selected.

Section 5.3 Upon the occurrence of any of the Events of Default and if such Event of Default is continuing, in addition to all other rights and remedies herein conferred, Trustee and Beneficiary shall have all of the rights and remedies of a trustee under a deed of trust and Beneficiary shall have all of the rights and remedies of a mortgagee under a mortgage with respect to all of the Collateral. Upon the occurrence of an Event of Default, Beneficiary may commence, through direction to Trustee, a non-judicial power of sale foreclosure pursuant to the applicable Utah trust deed statutes. This Instrument shall be effective as a mortgage as well as a deed of trust, and, upon the occurrence of an Event of Default and if such Event of Default is continuing, may be foreclosed judicially as to any of the Collateral in any manner permitted by applicable law, and any foreclosure suit may be brought by Beneficiary. The provisions set forth in this Section 5.3 shall not in any way limit any other provision of this Instrument. Upon the occurrence of any of the Events of Default and if such Event of Default is continuing, each of Beneficiary and Trustee shall, to the extent permitted by applicable law (and to the extent that Trustor has the right to do so), have the right and power, but not the obligation, to enter upon and take immediate possession of the real property included in the Collateral or any part thereof, to exclude Trustor therefrom, to hold, use, operate, manage and control such real property, to make all such repairs, replacements, alterations, additions and improvements to the same as Beneficiary or Trustee may deem proper, to sell all of the severed and extracted Potash and Other Minerals included in the same subject to the provisions of Article III, to demand, collect and retain all other earnings, proceeds and other sums due or to become due with respect to such real property, accounting for and applying to the payment of the Obligations only the net earnings arising therefrom after charging against the receipts therefrom all costs, expenses, charges, damages and losses incurred by reason thereof plus interest thereon at an annual rate which equals the default interest rate, as described in the Note Purchase Agreement, as fully and effectually as if Beneficiary or Trustee were the absolute owner of such real property and without any liability to Trustor in connection therewith. In addition, Beneficiary shall have the right, but not the obligation, to cure such Event of Default in the name and on behalf of Trustor. All sums advanced and expenses incurred at any time by Beneficiary under this Section 5.3 in connection with the cure, or attempted cure, of any such Event of Default shall be a demand obligation owing by Trustor, shall bear interest at the rate provided in the Notes from the date that such sum is advanced or expense incurred, to and including the date of reimbursement, and shall be secured by this Instrument.

Section 5.4 Upon the occurrence of any of the Events of Default and if such Event of Default is continuing, Beneficiary or Trustee, in lieu of or in addition to exercising any other power, right or remedy herein granted or by law or equity conferred, may proceed by an action or actions in equity or at law for the seizure and sale of the real property included in the Collateral or any part thereof, for the specific performance of any covenant or agreement herein contained or in aid of the execution of any power, right or remedy herein granted or by law or equity conferred, for the foreclosure or sale of such real property or any part thereof under the

judgment or decree of any court of competent jurisdiction, for the appointment of a receiver pending any foreclosure hereunder or the sale of such real property or any part thereof or for the enforcement of any other appropriate equitable or legal remedy. In furtherance of the foregoing, Trustee or Beneficiary may make application to a court of competent jurisdiction for, and obtain from such court as a matter of strict right and without notice to Trustor or regard to the adequacy of the Collateral for the repayment of the Obligations, the appointment of a receiver for the Collateral, and Trustor irrevocably consents to such appointment. Any such receiver shall have all the usual powers and duties of receivers in similar cases, including the full power to rent, maintain, and operate the Collateral upon such terms as may be approved by such court, and in a manner consistent with the terms of any applicable Mortgage Lease, and shall apply any Rents and other amounts collected in accordance with the provisions of Section 5.10.

Section 5.5 Upon the occurrence of any of the Events of Default and if such Event of Default is continuing, in addition to all other powers, rights and remedies herein granted or by law or equity conferred, Beneficiary or Trustee shall have all of the rights and remedies of an assignee and Beneficiary granted by applicable law, including the Uniform Commercial Code, and shall, to the extent permitted by applicable law (and to the extent that Trustor has the right to do so), have the right and power, but not the obligation, to take possession of the personal property included in the Collateral, and for that purpose Beneficiary or Trustee may enter upon any premises on which any or all of such personal property is located and take possession of and operate such personal property or remove the same therefrom. Beneficiary or Trustee may require Trustor to assemble such personal property and make it available to Beneficiary or Trustee at a place to be designated by Beneficiary or Trustee which is reasonably convenient to both parties. The following presumptions shall exist and shall be deemed conclusive with regard to the exercise by Beneficiary or Trustee of any of its remedies with respect to personal property:

(a) If notice is required by applicable law, ten days' prior written notice of the time and place of any public sale or of the time after which any private sale or any other intended disposition thereof is to be made shall be reasonable notice to Trustor. No such notice is necessary if such property is perishable, threatens to decline speedily in value or is of a type customarily sold on a recognized market.

(b) Without in any way limiting the right and authority of Beneficiary or Trustee to sell or otherwise dispose of Collateral in a commercially reasonable manner, the following shall be considered commercially reasonable to the extent permitted by applicable law: (i) Beneficiary or Trustee may hold a public sale of the Collateral in Salt Lake City, Utah, after having provided Trustor with ten days' notice of such sale and after having published notice of such sale by an advertisement in such publication as may be permitted or required under applicable state law; and (ii) the Collateral may be sold for cash.

Section 5.6 Upon the occurrence of any of the Events of Default and if such Event of Default is continuing, Beneficiary or Trustee may, with respect to all or any portion of the Collateral, subject to any mandatory requirements of applicable law, sell or have sold the real property or interests therein included in the Collateral or any part thereof at one or more sales, as an entirety or in parcels, at such place or places and otherwise in such manner and upon such notice as may be required by law or by this Instrument, or, in the absence of any such requirement, as Beneficiary or Trustee may deem appropriate. Beneficiary or Trustee may postpone the sale of such real property or interests therein or any part thereof by public announcement at the time and place of such sale, and from time to time thereafter may further

postpone such sale by public announcement made at the time of sale fixed by the preceding postponement; provided that Beneficiary or Trustee shall give notice to Trustor of any such postponement promptly after the public announcement thereof. Sale of a part of such real property or interests therein or any defective or irregular sale hereunder will not exhaust the power of sale, and sales may be made from time to time until all such property is sold without defect or irregularity or the Obligations are paid in full. Beneficiary or Trustee shall have the right to appoint one or more attorneys-in-fact to act in conducting the foreclosure sale and executing a deed to the purchaser. It shall not be necessary for any of the Collateral at any such sale to be physically present or constructively in the possession of Beneficiary or Trustee.

Section 5.7 Beneficiary or any other person owning, directly or indirectly, any interest in any of the Obligations shall have the right to become the purchaser at any sale made pursuant to the provisions of this Article V and shall have the right to credit upon the amount of the bid made therefor the amount payable to it under or in connection with the Obligations. Recitals contained in any conveyance to any purchaser at any foreclosure sale made hereunder will conclusively establish, as to any and all third parties, the truth and accuracy of the matters therein stated, including without limitation nonpayment of the Obligations and advertisement and conduct of such sale in the manner provided herein or provided by law. To the extent permitted by applicable law, Trustor hereby ratifies and confirms all legal acts that Beneficiary or Trustee may do in carrying out the provisions of this Instrument.

Section 5.8 Trustor hereby waives and relinquishes, to the maximum extent permitted by law, and subject to any mandatory requirements of applicable law, Trustor hereby agrees that Trustor shall not at any time hereafter have or assert, any right under any law pertaining to: marshalling, whether of assets or liens, the sale of property in the inverse order of alienation, the exemption of homesteads, the administration of estates of decedents, appraisal, valuation, stay, extension, redemption, subrogation, or abatement, suspension, deferment, diminution or reduction of any of the Obligations (including, without limitation, setoff), now or hereafter in force. Trustor expressly agrees that Beneficiary or Trustee may offer the Collateral as a whole or in such parcels or lots as Beneficiary or Trustee, in its sole discretion elects, regardless of the manner in which the Collateral may be described.

Section 5.9 All costs and expenses (including reasonable attorneys' fees, legal expenses, filing fees, and mortgage, transfer, stamp and other excise taxes) incurred by Beneficiary or Trustee in perfecting, protecting and enforcing its rights hereunder, whether or not an Event of Default shall have occurred, shall be a demand obligation of Trustor to Beneficiary or Trustee and shall bear interest at the applicable rate provided in the Notes, all of which shall be part of the Obligations.

Section 5.10 The proceeds of any sale of the Collateral or any part thereof made pursuant to this Article V shall be applied as provided by applicable law or, in the absence of any such provisions, as follows:

A. First, to the payment of all costs and expenses incident to the enforcement of this Instrument, including, without limitation, such reasonable fees and expenses as may be payable by Beneficiary or Trustee to the agents, attorneys and counsel of Beneficiary or Trustee;

B. Second, to the payment or prepayment of the Obligations, in such order as Beneficiary shall elect; and

C. Third, the remainder, if any, shall be paid to Trustor or such other person or persons as may be entitled thereto by law.

Section 5.11 Upon any sale made under the powers of sale herein granted and conferred, the receipt of Beneficiary or Trustee will be sufficient discharge to the purchaser or purchasers at any sale for the purchase money, and such purchaser or purchasers and the heirs, devisees, personal representatives, successors and assigns thereof will not, after paying such purchase money and receiving such receipt of Beneficiary or Trustee, be obligated to see to the application thereof or be in any way answerable for any loss, misapplication or non-application thereof.

Section 5.12 All rights, powers and remedies herein conferred shall be exercisable by Trustee and Beneficiary only to the extent not prohibited by applicable law; and all waivers and relinquishments of rights and similar matters shall only be effective to the extent such waivers or relinquishments are not prohibited by applicable law.

ARTICLE VI Trustee

Section 6.1 Trustee may resign in writing addressed to Beneficiary or be removed at any time with or without cause by an instrument in writing duly executed by Beneficiary in accordance with the terms of Section 7.19 below. In case of the death, resignation or removal of Trustee, a successor trustee may be appointed by Beneficiary without other formality than an appointment and designation in writing unless otherwise required by applicable law and the terms of Section 7.19 below. Such appointment and designation will be full evidence of the right and authority to make the same and of all facts therein recited, and upon the making of any such appointment and designation, this Instrument will vest in the named successor trustee all the right, title and interest of Trustee in all of the Collateral, and said successor will thereupon succeed to all the rights, powers, privileges, immunities and duties hereby conferred upon Trustee. All references herein to Trustee will be deemed to refer to the trustee from time to time acting hereunder.

Section 6.2 Beneficiary shall indemnify Trustee against all claims, actions, liabilities, judgments, costs, attorneys' fees or other charges of whatsoever kind or nature made against or incurred by Trustee, and arising out of the performance by Trustee of the duties of Trustee hereunder.

ARTICLE VII Miscellaneous Provisions

Section 7.1 Each and every right, power and remedy hereby granted to Beneficiary or Trustee shall be cumulative and not exclusive, and each and every right, power and remedy whether specifically hereby granted or otherwise existing may be exercised from time to time and as often and in such order as may be deemed expedient by Beneficiary or Trustee, and the exercise of any such right, power or remedy will not be deemed a waiver of the right to exercise, at the same time or thereafter, any other right, power or remedy. All amendments and modifications of this Instrument must be in writing and signed by Trustor and Beneficiary.

Section 7.2 If any provision hereof or of any of the other documents constituting, evidencing or creating all or any part of the Obligations is invalid or unenforceable in any jurisdiction, the other provisions hereof or of said documents shall remain in full force and effect in such jurisdiction and the remaining provisions hereof will be liberally construed in favor of Beneficiary and Trustee in order to carry out the provisions hereof and of such other documents. The invalidity of any provision of this Instrument in any jurisdiction will not affect the validity or enforceability of any such provision in any other jurisdiction.

Section 7.3 This Instrument will be deemed to be and may be enforced from time to time as an assignment, contract, financing statement, deed of trust, real estate mortgage, or security agreement, and from time to time as any one or more thereof, as is appropriate under applicable state law.

Section 7.4 Notwithstanding anything to the contrary contained herein, no rate of interest required hereunder or under the Obligations shall exceed the maximum legal rate under applicable law, and, in the event any such rate is found to exceed such maximum legal rate, Trustor shall be required to pay only such maximum legal rate.

Section 7.5 Insofar as permitted by otherwise applicable law, this Instrument shall be construed under and governed by the laws of the State of Utah (excluding choice of law and conflict of law rules).

Section 7.6 Trustor hereby irrevocably waives all right to a trial by jury in any action, proceeding or counterclaim arising out of or relating to this Instrument or the transactions contemplated hereby.

Section 7.7 This Instrument may be executed in several original counterparts. To facilitate filing and recording, there may be omitted from certain counterparts the parts of Exhibit "A" hereto containing descriptions of Land under the jurisdiction of offices or located in counties other than the office or county in which the particular counterpart is to be filed or recorded. Each counterpart shall be deemed to be an original for all purposes, and all counterparts shall together constitute but one and the same instrument.

Section 7.8 Unless otherwise specified in Exhibit "A" hereto, all recording references in Exhibit "A" hereto are to the official real property records of the county in which the affected land is located. The references in Exhibit "A" hereto to liens, encumbrances and other burdens shall not be deemed to recognize, ratify or create any rights in third parties.

Section 7.9 All deliveries and notices hereunder shall be deemed to have been duly made or given if made or given in conformity with the provisions of the Note Purchase Agreement. The address for such deliveries and notices (a) for Trustee is U.S. Bank National Association, 170 South Main Street, Suite 600, Salt Lake City, Utah 84101, with a copy to U.S. Bank National Association, 8 Greenway Plaza, Suite 1100, Houston, Texas 77046, Attn: Mauri J. Cowen, Vice President; and (b) for Beneficiary is 8 Greenway Plaza, Suite 1100, Houston, Texas 77046, Attn: Mauri J. Cowen, Vice President.

Section 7.10 This Instrument shall bind and inure to the benefit of the respective successors and assigns of Trustor, Beneficiary and Trustee, including, without limitation, any and all other banks, lending institutions, investors and parties which may own or

participate in the indebtedness evidenced by the Obligations or any of them. Notwithstanding any other provision contained herein, if any property interest granted by this Instrument does not vest on the execution and delivery of this Instrument, it shall vest, if at all, no later than 20 years after the execution and delivery of this Instrument. As used herein, the term "person" shall mean individual, corporation, partnership, joint venture, agency or other form of entity or association.

Section 7.11 Some of the above goods are or are to become fixtures on the Land. The above described minerals or other substances of value which may be extracted from the earth (including without limitation Potash and Other Minerals), and the accounts relating thereto will be financed at the minehead of the mine or mines located on the Land. This Instrument is to be filed for record in, among other places, the real estate records of each county in which the affected real estate is located; to wit, all of those listed in Exhibit "A" hereto. Trustor is the owner of a record interest in the real estate concerned. The mailing address of Trustor and the addresses of Beneficiary and Trustee from which information concerning the security interest may be obtained are as set forth above.

Section 7.12 To the extent permitted by applicable law, Beneficiary and Trustee shall be entitled to enforce payment of any indebtedness and performance of any other of the Obligations secured hereby and to exercise all rights and powers under this Instrument or under any other instrument or other agreement or any laws now or hereafter in force, notwithstanding the fact that some or all of said indebtedness and other Obligations secured hereby may now or hereafter be otherwise secured, whether by mortgage, deed of trust, pledge, lien, assignment or otherwise. Neither the acceptance of this Instrument nor its enforcement, whether by court action or pursuant to the power of sale or other powers herein contained shall prejudice or in any manner affect Beneficiary's or Trustee's right to realize upon or enforce any other security now or hereafter held by Beneficiary and Trustee, it being agreed that Beneficiary and Trustee shall be entitled to enforce this Instrument and any other security now or hereafter held by Beneficiary or Trustee in such order and manner as it may in its absolute discretion determine.

Section 7.13 Beneficiary as Collateral Agents; Successor Collateral Agents.

(a) Notwithstanding any provision in this Instrument, or any of the other Loan Documents to the contrary, the parties and signatories hereto acknowledge and agree that any and all rights, powers, privileges, duties, responsibilities, liabilities and/or obligations (including but not limited to the right to grant or withhold consent and the right to act or refrain from acting), whether discretionary or mandatory, are and shall be exercised by Collateral Agent solely in accordance with the terms and conditions of the Collateral Agency Agreement, at the direction of the Secured Parties, and subject further to the rights of Collateral Agent to require officers' certificate(s), opinion(s) and advice from counsel, accountants, appraisers and other third parties, advancement of expenses and/or assurances of indemnity satisfactory to Collateral Agent.

(b) Each of Beneficiary and the Secured Parties shall have the right hereunder to make demands, to give notices, to exercise or refrain from exercising any rights, and to take or refrain from taking any action (including, without limitation, the release or substitution of the Collateral) in accordance with the terms of the Loan Documents.

(c) It is the intention of the parties hereto that Beneficiary shall at all times be the same Person or Persons that comprise the Collateral Agent under the Collateral Agency

Agreement. Accordingly: (i) written notice of resignation by Collateral Agent pursuant to the Collateral Agency Agreement shall automatically also constitute notice of resignation as Collateral Agent under this Instrument; (ii) appointment of a successor Collateral Agent pursuant to the Collateral Agency Agreement shall also automatically constitute appointment of a successor Collateral Agent under this Instrument; and (iii) the acceptance of any appointment as Collateral Agent by a successor Collateral Agent under the Collateral Agency Agreement shall also automatically constitute acceptance of appointment as Collateral Agent under this Instrument and successor Collateral Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Collateral Agent as Beneficiary under this Instrument, and the retiring Collateral Agent shall promptly: (A) assign and transfer to such successor Collateral Agent all of its right, title and interest in and to this Instrument and the Collateral; and (B) execute and deliver to such successor Collateral Agent such assignments and amendments and take such other actions, as may be necessary or appropriate in connection with the assignment to such successor Collateral Agent of the liens and security interests created hereunder, whereupon such retiring Collateral Agent shall be discharged from its duties and obligations under this Instrument. After any retiring Collateral Agent's resignation as Collateral Agent, the provisions of this Instrument and the Collateral Agency Agreement shall inure to its benefit as to any actions taken or omitted to be taken by it under this Instrument while it was Collateral Agent.

Section 7.14 Covenants Running with the Land. All obligations contained in this Instrument are intended by Trustor, Trustee and Beneficiary to be, and shall be construed as, covenants running with the Land. All Persons who may have or acquire an interest in the Collateral shall be deemed to have notice of, and be bound by, the terms of this Instrument; provided, however, that no such party shall be entitled to any rights thereunder without the prior written consent of Beneficiary.

Section 7.15 Beneficiary's Right to Protect Security. Beneficiary is hereby authorized to do any one or more of the following, irrespective of whether an Event of Default has occurred: (a) appear in and defend any action or proceeding purporting to affect the security hereof or the rights or powers of Beneficiary hereunder; and (b) take such action as Beneficiary may determine to pay, perform or comply with any insurance or other legal requirements, to cure any Event of Default and to protect its security in the Collateral.

Section 7.16 Attorney-in-Fact. Trustor hereby irrevocably appoints Beneficiary as its attorney-in-fact, which agency is coupled with an interest and with full power of substitution, with full authority in the place and stead of such Trustor and in the name of such Trustor or otherwise: (a) to execute and/or record any notices of completion, cessation of labor or any other notices that Beneficiary deems appropriate to protect Beneficiary's interest, if such Trustor shall fail to do so within ten (10) days after written request by Beneficiary; (b) upon the issuance of a deed pursuant to the foreclosure of this Instrument or the delivery of a deed in lieu of foreclosure, to execute all instruments of assignment, conveyance or further assurance with respect to the Collateral, or any part thereof, in favor of the grantee of any such deed and as may be necessary or desirable for such purpose; (c) to prepare, execute, and file or record financing statements and continuation statements, and to prepare, execute and file or record applications for registration and like papers necessary to create, perfect or preserve Beneficiary's security interests and rights in or to any of the Collateral; and (d) after the occurrence and during the continuance of any Event of Default, to perform any obligation of such Trustor hereunder, provided, however, that: (i) Beneficiary shall not under any circumstances be obligated to

perform any obligation of such Trustor; (ii) any sums advanced by Beneficiary in such performance shall be added to and included in the Obligations and shall bear interest at the highest rate at which interest is then computed on any portion of the Obligations; (iii) Beneficiary as such attorney-in-fact shall only be accountable for such funds as are actually received by Beneficiary; and (iv) Beneficiary shall not be liable to any Trustor or any other person or entity for any failure to take any action which it is empowered to take under this Section 7.16.

Section 7.17 Beneficiary's Costs and Expenses. If, as the result of an occurrence of an Event of Default, or the exercise by Beneficiary of any of its rights under this Instrument, Beneficiary shall become a party, either as plaintiff or defendant or otherwise, to any suit or legal proceeding affecting any of the Collateral or the Obligations or if review and approval of any document, or any other matter related to any of the Obligations, is required by, or requested of, Beneficiary, Trustor shall pay to Beneficiary on demand its reasonable costs, expenses and attorneys' fees incurred in connection therewith. If such amounts are not paid, they shall be added to the principal secured hereby, shall be included as part of the Obligations and shall bear interest at the highest rate at which interest is then computed on any portion of the Obligations from the date of demand.

Section 7.18 Acceptance of Trust; Powers and Duties of Trustee. Trustee accepts this trust when this Instrument is executed. From time to time, upon written request of Beneficiary and, to the extent required by applicable Law, upon presentation of this Instrument for endorsement, and without affecting the personal liability of any person for payment of any indebtedness or performance of any of the Obligations, Beneficiary or Trustee at Beneficiary's direction, may, without obligation to do so or liability therefor and without notice: (a) reconvey all or any part of the Collateral from the lien of this Instrument; (b) consent to the making of any map or plat of the Collateral; and (c) join in any grant of easement or declaration of covenants and restrictions with respect to the Collateral, or any extension agreement or any agreement subordinating the lien or charge of this Instrument. Trustee or Beneficiary may from time to time apply to any court of competent jurisdiction for aid and direction in the execution of the trusts and the enforcement of its rights and remedies available under this Instrument, and may obtain orders or decrees directing, confirming or approving acts in the execution of said trusts and the enforcement of said rights and remedies. Trustee has no obligation to notify any party of any pending sale or any action or proceeding (including, but not limited to, actions in which any Trustor, Beneficiary or Trustee shall be a party) unless held or commenced and maintained by Trustee under this Instrument. Trustee shall not be obligated to perform any act required of it under this Instrument unless the performance of the act is requested in writing and Trustee is reasonably indemnified against all losses, costs, liabilities and expenses in connection therewith.

Section 7.19 Substitution of Trustees. From time to time, by a writing signed and acknowledged by Beneficiary and recorded in each office in which this Instrument is recorded, Beneficiary may appoint another trustee to act in the place and stead of Trustee or any successor. Such writing shall set forth the recordation date and any recording or other information required by Law. The recordation of such instrument of substitution shall discharge Trustee herein named and shall appoint the new trustee as trustee hereunder with the same effect as if originally named Trustee herein. A writing recorded pursuant to the provisions of this Section 7.19 shall be conclusive proof of the proper substitution of such new Trustee. Nothing herein prohibits a substitution of trustee as provided by Utah Code section 57-1-22.

Section 7.20 Intercreditor Agreement. Notwithstanding any provision to the contrary contained herein, the terms of this Instrument, including any representation or covenant regarding the priority of the Liens granted by Trustor, the liens and security interests created hereby and the rights and remedies of the Beneficiary hereunder are subject to the terms of the Intercreditor Agreement (if then effective from time to time). In the event of any conflict or inconsistency between the terms of this Instrument and the Intercreditor Agreement (if then effective from time to time), the terms of the Intercreditor Agreement shall govern and control.

Section 7.21 Entire Agreement. This Instrument and the Loan Documents, including the Note Purchase Agreement, embody the entire agreement and understanding between Beneficiary and Trustor relating to the subject matter hereof and thereof and supersede all prior agreements and understandings between such parties relating to the subject matter hereof and thereof. Accordingly, such documents may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements of the parties. There are no unwritten oral agreements between the parties.

Section 7.22 Waiver. To the fullest extent permitted by law, Trustor hereby expressly waives any and all rights of reinstatement and redemption, if any, in connection with any foreclosure of this Instrument, on its own behalf and on behalf of each and every person, it being the intent hereof that any and all such rights of reinstatement and redemption, if any, of Trustor and of all other persons are and shall be deemed to be hereby waived.

Section 7.23 Trustee. The Trustee is a depository institution as defined in Section 7-1-103 of the Utah Code Annotated authorized to do business in Utah and is qualified to serve as trustee under the provisions of Section 57-1-21 of the Utah Code Annotated.

EXECUTED as of the date first above written.

INTREPID POTASH – MOAB, LLC, a Delaware limited liability company

By: _____
Name: _____
Its: _____

STATE OF _____)
) ss
COUNTY OF _____)

This Instrument was acknowledged before me on October __, 2016, by _____, as the _____ of INTREPID POTASH – MOAB, LLC, a Delaware limited liability company, on behalf of said limited liability company. Witness my hand and official seal.

_____, Notary Public
Residing at: _____
My commission expires: _____

(SEAL)

EXHIBIT "A"
INTREPID POTASH-MOAB
SCHEDULE OF PROPERTIES

FEE PROPERTIES

<p>Intrepid Potash – Moab, LLC</p>	<p><u>Seven Mile Surface</u> <u>T. 25 S., R. 20 E., S.L.B & M.</u> Sec. 2: S/2SW, NWSW, SWSE; Sec. 3: Lots 1, 8, 9, 10, 14, 15, 16, S/2; Sec. 10: NE, N/2NW; Sec. 11: NW Grand County, Utah</p> <p><u>Misc. Fee Acreage</u> <u>T. 26 S., R. 21 E., S.L.B & M.</u> Sec. 30: Lots 1, 4 Containing 72.41 acres, more or less Grand County, Utah</p> <p><u>Fee Surface at Moab Facility</u> <u>T. 26 S., R. 20 E., S.L.B & M.</u> Sec. 13: Lot 3; Sec. 24: Lots 2, 3, 4, W/2NE, SENW, SESE, NENW, W/2NW, SW, W/2SE; Sec. 25: E/2NE, W/2NE, NW, SW, Lot 1, Lot 2, NWSE; Sec. 26: NE, E/2W/2, SE; Grand County, Utah</p> <p>Sec. 35: E/2, NENW, S/2SW; Sec. 36: W ¼ of Lot 4, W/2, SWNE, W/2SE, NESE, Lots 2, 3; Portions of the above sections falling with Grand and San Juan Counties, Utah</p> <p><u>T. 26 S., R. 21 E., S.L.B & M.</u> Sec. 19: Lot 4; Sec. 30: Lots 2, 3, 6 Grand County, Utah</p> <p><u>T. 27 S., R. 20 E., S.L.B & M.</u> Sec. 1: Lots 4, 5, SWNW, NWSW, SWSW, SESW, NESW, SENW; Sec. 2: Lots 1, 2, 7, 8, SENE, NESE, Lots 3, 6, SWNE, NWSE, SWSE, SESE; Sec. 11: NE; Sec. 12: W/2NW. San Juan County, Utah</p> <p>Including, but not limited to, Grand County State Assessed Parcel Number: 24-0XST-0067 and Grand County Parcel Number: 04-0021-0016</p> <p>Including, but not limited to, San Juan County State Assessed Parcel Number: SA-4501</p>
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FEDERAL AND STATE POTASSIUM LEASES
Held by Intrepid Potash-Moab, LLC

State Lease #	County	Legal Description
UO-13167-ST	Grand Co., UT	<p><u>T. 26 S., R. 20 E., S.L.M.</u> Sec. 22: All; Sec. 23: All; Sec. 24: W/2, W/2E/2, SE/4SE/4</p> <p>Containing 1,800 acres (100% of Record Title) and (100% of Operating Rights from the Surface of the Earth Down to but not Below the Stratigraphic Equivalent of Salt Bed No. 5 of the Paradox Member of the Hermosa Formation, Defined as the Point 1,084 Feet Above Mean Sea Level in the Cane Creek No. 9 Drillhole Located 1,518 Feet North of the South Line and 1,118 Feet East of the West Line of Section 25, Township 26 South, Range 20 East, of the Salt Lake Meridian)</p>
UO-486-ST	Grand & San Juan Counties, UT	<p><u>T. 26 S., R. 20 E., S.L.B&M.</u> Sec. 25: Lots 1, 2, NW/4SE/4, SW/4, N/2; Sec. 26: NE/4;</p> <p><u>T. 26 S., R. 21 E., S.L.B&M.</u> Sec. 30: Lots 2, 3, 6; Sec. 31: Lots 2, 5, 6;</p> <p>Containing 818.32 acres (100% of Record Title) and (100% Operating Rights from the Surface of the Earth Down to but not Below the Stratigraphic Equivalent of Salt Bed No. 5 of the Paradox Member of the Hermosa Formation, Defined as the Point 1,084 Feet Above Mean Sea Level in the Cane Creek No. 9 Drillhole Located 1,518 Feet North of the South Line and 1,118 Feet East of the West Line of Section 25, Township 26 South, Range 20 East, of the Salt Lake Meridian)</p>

<p>UO-10797-ST</p>	<p>Grand & San Juan Counties, UT</p>	<p><u>T. 26 S., R. 20 E., S.L.B&M.</u> Sec. 26: W/2; Sec. 27: E/2, N/2NW/4, E/2SW/4; Sec. 34: NE/4, NE/4NW/4, S/2NW/4, S/2; Sec. 35: All;</p> <p>Containing 2,090 acres (100% of Record Title) and (100% Operating Rights from the Surface of the Earth Down to but not Below the Stratigraphic Equivalent of Salt Bed No. 5 of the Paradox Member of the Hermosa Formation, Defined as the Point 1,084 Feet Above Mean Sea Level in the Cane Creek No. 9 Drillhole Located 1,518 Feet North of the South Line and 1,118 Feet East of the West Line of Section 25, Township 26 South, Range 20 East, of the Salt Lake Meridian)</p>
<p>UO-13223-ST</p>	<p>Grand & San Juan Counties, UT</p>	<p><u>T. 27 S., R. 21 E., S.L.M.</u> Sec. 6: Lots 3, 4, 5, 6, 9, 10, 11, 12;</p> <p>Containing 238.04 acres (100% of Record Title) and (100% Operating Rights from the Surface of the Earth Down to but not Below the Stratigraphic Equivalent of Salt Bed No. 5 of the Paradox Member of the Hermosa Formation, Defined as the Point 1,084 Feet Above Mean Sea Level in the Cane Creek No. 9 Drillhole Located 1,518 Feet North of the South Line and 1,118 Feet East of the West Line of Section 25, Township 26 South, Range 20 East, of the Salt Lake Meridian)</p>
<p>ML-9638</p>	<p>Grand & San Juan Counties, UT</p>	<p><u>T. 26 S., R. 20 E., S.L.B&M.</u> Sec. 36: W/2, SW/4NE/4, W/2SE/4;</p> <p>Containing 440 acres (100% of Record Title) and (100% Operating Rights from the Stratigraphic Equivalent of Salt Bed No. 5 of the Paradox Member of the Hermosa Formation, Defined as the Point 1,084 Feet Above Mean Sea Level in the Cane Creek No. 9 Drillhole Located 1,518 Feet North of the South Line and 1,118 Feet East of the West Line of Section 25, Township 26 South, Range 20 East, of the Salt Lake Meridian)</p>

ML-11800	San Juan Co., UT	<p><u>T. 27 S., R. 20 E., S.L.B.&M.</u> Sec. 2: All;</p> <p>(100% of Record Title) and (100% Operating Rights from the Surface of the Earth Down to but not Below the Stratigraphic Equivalent of Salt Bed No. 5 of the Paradox Member of the Hermosa Formation, Defined as the Point 1,084 Feet Above Mean Sea Level in the Cane Creek No. 9 Drillhole Located 1,518 Feet North of the South Line and 1,118 Feet East of the West Line of Section 25, Township 26 South, Range 20 East, of the Salt Lake Meridian)</p>
UO-16133-ST	<p>Grand Co., UT</p> <p>San Juan Co., UT</p>	<p><u>T. 26 S., R. 20 E., S.L.B.&M.</u> Sec 26: SE/4;</p> <p><u>T. 27 S., R. 20 E., S.L.B.&M.</u> Sec. 1: All;</p> <p><u>T. 27 S., R. 21 E., S.L.B.&M.</u> Sec. 7: Lot 2;</p> <p>(100% of Record Title) and (100% Operating Rights from the Surface of the Earth Down to but not Below the Stratigraphic Equivalent of Salt Bed No. 5 of the Paradox Member of the Hermosa Formation, Defined as the Point 1,084 Feet Above Mean Sea Level in the Cane Creek No. 9 Drillhole Located 1,518 Feet North of the South Line and 1,118 Feet East of the West Line of Section 25, Township 26 South, Range 20 East, of the Salt Lake Meridian)</p>
UO-18249-ST	Grand Co., UT	<p><u>T. 26 S., R. 20 E., S.L.B.&M.</u> Sec. 36: Lots 2, 3, 4, E/2SE/4;</p> <p>Containing 180.15 acres (100% of Record Title) and (100% Operating Rights from the Surface of the Earth Down to but not Below the Stratigraphic Equivalent of Salt Bed No. 5 of the Paradox Member of the Hermosa Formation, Defined as the Point 1,084 Feet Above Mean Sea Level in the Cane Creek No. 9 Drillhole Located 1,518 Feet North of the South Line and 1,118 Feet East of the West Line of Section 25, Township 26 South, Range 20 East, of the Salt Lake Meridian)</p>

ML-52611-OBA	Grand and San Juan, UT	<u>T. 26 S., R. 20 E., S.L.B.&M.</u> Sec. 16: E/2, E/2W/2 Sec. 24: Lots 2, 3, 4 Sec. 25: Lot 3 Sec. 36: Lot 1 <u>T. 26 S., R. 21 E., S.L.B.&M.</u> Sec. 29: SWNW, SW Sec. 30: Lots 1, 4, 5, 7, E/2, E/2SW Sec. 31: Lots 1, 3, 4, 7, E/2, E/2W/2 Sec. 32: NW, NWSW <u>T. 27 S., R. 21 E., S.L.B.&M.</u> Sec. 5: Lots 3, 4, S/2NW, SW Sec. 6: Lots 1, 2, 7, 8, 13, SENE, E/2SE Sec. 7: Lot 1, NE Sec. 8: NW
UTU-0143659	Grand and San Juan, UT	<u>T. 26 S., R. 20 E., S.L.B.&M.</u> Sec. 27: S2NW, W/2SW Sec. 34: NWNW

Intrepid Potash-Moab, LLC
RIGHT OF WAYS
Grand and San Juan Counties, Utah

UTU-48459 Flood and river pollution control	<u>T27S-R20E, S.L.B.&M.</u> Sec. 12: E/2NW, N/2N/2SW San Juan County, Utah
SULA 1176 Buffer zone prevention	<u>T26S-R20E, S.L.B.&M.</u> Portions of land falling within: Sec. 36: E/2E/2 of Lot 4, SESE <u>T26S-R21E, S.L.B.&M.</u> Sec. 31: Lots 2, 5, 6 <u>T27S-R20E, S.L.B.&M.</u> Sec. 1: Lots 1, 2, 3, 6, 7, 8, S/2NE, W/2NESE, W/2SE, W/2SESE, NENESE

	<u>T27S-R21E, S.L.B.&M.</u> Sec. 6: Lots 3, 4, 5, 6, 9, 10 San Juan County, Utah
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Intrepid Potash-Moab LLC

Water Rights Owned by

State of Utah – Division of Water Right Users’ Claim No. 01-34, Certificate No. 11406.

State of Utah – Division of Water Right Users’ Claim No. 01-37, Certificate No. 9161.

State of Utah – Division of Water Right Users’ Claim No. 01-43, Certificate No. 9162.

State of Utah – Division of Water Right Users’ Claim No. 01-44, Certificate No. 9160.

State of Utah – Division of Water Right Users’ Claim No. 01-47, Certificate No. 11405.