

Ent 535667 Bk 888 Pg 523-595
Date: 17-SEP-2019 2:07:54PM
Fee: \$40.00 Check Filed By: LMC
JOHN ALAN CORTES, Recorder
GRAND COUNTY CORPORATION
For: BRYAN CAVE LEIGHTON PAIZNER

Prepared by:
McGuireWoods LLP
50 N. Laura Street, Suite 3300
Jacksonville, Florida 32202
ATTN: Christina Zarou

First Amendment to Fee and Leasehold Deed of
Trust, Mortgage, Security Agreement, Assignment,
Financing Statement, Fixture Filing and
As-Extracted Collateral Filing

from

INTREPID POTASH-MOAB, LLC
Delaware File No. 2131961,
as Trustor

to

FIRST AMERICAN TITLE INSURANCE
COMPANY, as Trustee

for the benefit of

BANK OF MONTREAL, as Administrative
Agent,
as Beneficiary

DATED AS OF AUGUST 28, 2019

FIRST AMENDMENT TO FEE AND LEASEHOLD DEED OF TRUST, MORTGAGE, SECURITY
AGREEMENT, ASSIGNMENT, FINANCING STATEMENT, FIXTURE FILING AND
AS-EXTRACTED COLLATERAL FILING

THIS FIRST AMENDMENT TO FEE AND LEASEHOLD DEED OF TRUST, MORTGAGE, SECURITY AGREEMENT, ASSIGNMENT, FINANCING STATEMENT, FIXTURE FILING AND AS-EXTRACTED COLLATERAL FILING (this "First Amendment") is made as of August 28, 2019 (the "Effective Date") by INTREPID POTASH-MOAB, LLC, a Delaware limited liability company as trustor ("Trustor"), whose address is 1001 Seventeenth Street, Suite 1050, Denver, Colorado 80202, to FIRST AMERICAN TITLE INSURANCE COMPANY, as trustee ("Trustee"), whose address is 215 S. State Street, Suite 280, Salt Lake City, Utah 84111, for the benefit of BANK OF MONTREAL, in its capacity as Administrative Agent, as beneficiary (in such capacity, "Beneficiary"), whose address is 111 West Monroe, Chicago, Illinois 60603.

WITNESSETH:

WHEREAS, Trustor entered into that certain Credit Agreement dated as of October 31, 2016 as amended and restated by that certain Amended and Restated Credit Agreement dated as of August 1, 2019 (together, as further amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among Intrepid Potash, Inc., a Delaware corporation (together with each other Person that may join as a borrower, collectively, the "Borrower"), Trustor, Intrepid Potash-New Mexico, LLC, a New Mexico limited liability company, 203 E. Florence LLC, a Delaware limited liability company, Intrepid-Potash Wendover, LLC, a Colorado limited liability company, MOAB Gas Pipeline, LLC, a Colorado limited liability company and each other Person that may join as a guarantor (collectively, the "Guarantor"), the financial institutions from time to time party thereto as Lenders (the "Lenders"), and Beneficiary, pursuant to which the Lenders extended to Trustor certain credit facilities; and

WHEREAS, Trustor executed and delivered to Beneficiary that certain Fee and Leasehold Deed of Trust, Mortgage, Security Agreement, Assignment, Financing Statement, Fixture Filing and As-Extracted Collateral Filing dated as of October 31, 2016 and recorded on November 1, 2016 at Book 839, Page 403, Records of Grand County, Utah (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Deed of Trust"), pursuant to which the Trustor conveyed to Beneficiary all of the Trustor's interest in and to the Collateral (as defined in the Deed of Trust) comprised in part by the Land, any and all Mines, and any and all Water Rights (each as defined in the Deed of Trust and the legal description of which is set forth in Exhibit "A" of the Deed of Trust and attached hereto as Exhibit A), to secure payment of the Obligations and the other secured obligations described in Article I of the Deed of Trust;

WHEREAS, Trustor and Beneficiary have modified the Credit Agreement evidencing the indebtedness secured in part by the Deed of Trust by, among other things, increasing the maximum indebtedness available under the Credit Agreement; and

WHEREAS, Trustor and Beneficiary desire to modify the Deed of Trust as set forth below.

NOW THEREFORE, for and in consideration of the recitals set forth herein and the consideration recited in the Deed of Trust, Trustor and Beneficiary agree as follows:

1. The Recitals set forth above are true and correct and are hereby incorporated by reference into this First Amendment. Each capitalized term used but not otherwise defined herein shall have the meaning assigned to such term in the Deed of Trust.

Grand County, Utah

2. Wherever the term "Credit Agreement" is used in the Deed of Trust, the term "Credit Agreement" as defined in this First Amendment is hereby substituted in its place.

3. All references to "Intercreditor Agreement" in the Deed of Trust shall refer to that certain Amended and Restated Intercreditor Agreement dated as of August 1, 2019 among Beneficiary, U.S. Bank National Association, as collateral agent, the Borrower, and the Guarantor as the same may be further amended, restated, supplemented, replaced or otherwise modified from time to time.

4. Trustor shall pay all intangibles taxes, filing fees, recording fees, and other taxes imposed or assessed upon this First Amendment, including all taxes, penalties, and interest for the foregoing.

5. Trustor hereby confirms, ratifies, restates and reaffirms (i) the grant, bargain and conveyance of the Collateral to Beneficiary in accordance with the terms of the Deed of Trust, and (ii) those representations, warranties, covenants and agreements of Trustor as set forth in the Deed of Trust as if the same were made as of the Effective Date. Nothing contained in this First Amendment shall be construed as (a) a novation of the secured obligations described in Article I of the Deed of Trust or (b) a release or waiver of all or any portion of the grant or conveyance of the Collateral to Beneficiary. As modified by this First Amendment, the Deed of Trust shall continue in full force and effect and shall continue to be a valid and subsisting lien upon and security title to the Collateral. This First Amendment relates only to the specific matters covered herein and shall not constitute a consent to or waiver or modification of any other provision, term or condition of the Deed of Trust. Further, nothing in this First Amendment is intended to waive any rights or remedies of Beneficiary under the Credit Agreement or Deed of Trust, or any defaults of Trustor under the Deed of Trust.

6. If it is determined that any person or entity except Beneficiary has a lien, encumbrance, or claim of any type with priority over any term of this First Amendment that is not an encumbrance permitted by Beneficiary, the original terms of the Deed of Trust and the secured obligations secured thereby as described in Article I of the Deed of Trust shall be severable from this First Amendment and separately enforceable from the terms hereof in accordance with their original terms, and Beneficiary shall maintain all legal or equitable priorities that existed before the Effective Date. Any legal or equitable priorities of Beneficiary over any party that existed before the Effective Date shall remain in effect after the Effective Date.

7. In the event any one or more of the provisions contained in this First Amendment shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof, but each other provision hereof shall be construed as if such invalid, illegal or unenforceable provision had never been included.

[Remainder of page intentionally left blank; signature page follows]

Grand County, Utah

IN WITNESS WHEREOF, Trustor and Beneficiary have entered into this First Amendment as of the date first set forth above.

Trustor:

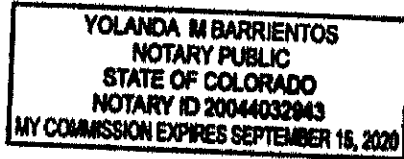
INTREPID POTASH-MOAB, LLC,
a Delaware limited liability company

By: [Signature]
Name: Joseph G. Montoya
Title: Vice President and Chief Accounting Officer

State of Colorado,
County of Denver) ss.

This instrument was acknowledged before me this 28 day of August, 2019, by Joseph G. Montoya, as Vice President and Chief Accounting Officer of Intrepid Potash-MOAB, LLC.

(SEAL)



Yolanda M. Barrientos
_____, Notary Public

My commission expires:
9/15/2020

Grand County, Utah

Beneficiary:

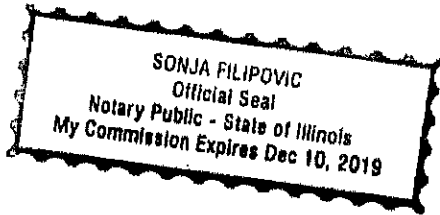
BANK OF MONTREAL,
as Administrative Agent

By: *Andrew Gagle*
Name: Andrew Gagle
Title: Director

State of Illinois
County of Cook) ss.

This instrument was acknowledged before me this 27 day of August, 2019, by Andrew Gagle, Director of Bank of Montreal.

(SEAL)



 Sonja Filipovic
Sonja Filipovic Notary Public

My commission expires:
12/10/19

Grand County, Utah

EXHIBIT A

INTREPID POTASH-MOAB, LLC
SCHEDULE OF PROPERTIES

FEE PROPERTIES

Intrepid Potash – Moab, LLC	<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; Sec. 35: E/2, NENW, S/2SW; Grand County, Utah</p> <p>Sec. 36: W ¾ of Lot 4, W/2, SWNE, W/2SE, NESE, Lots 2, 3; Portions of the above section 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;</p>
----------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Grand County, Utah

	<p>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>
--	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

FEDERAL AND STATE POTASSIUM LEASES
 Held by Intrepid Potash-Moab, LLC

State Lease #	County	Legal Description

Grand County, Utah

<p>UO-13167-ST</p>	<p>Grand Co., UT</p>	<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>
--------------------	----------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Grand County, Utah

A-3

Ent 535667 Bk 0888 Pg 0530

<p>UO-486-ST</p>	<p>Grand & San Juan Counties, UT</p>	<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>

Grand County, Utah

A-4

Ent 535667 Dk 0888 Pg 0531

<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; 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; 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>
<p>ML-11800</p>	<p>San Juan Co., UT</p>	<p><u>T. 27 S., R. 20 E., S.L.B.&M.</u> Sec. 2: All; (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>

Grand County, Utah

<p>UO-16133-ST</p>	<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>
<p>UO-18249-ST</p>	<p>Grand Co., UT</p>	<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>

Grand County, Utah

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 1182 Buffer zone prevention (Formerly SULA-1176)	<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>

Grand County, Utah

	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
--	------------------------------------------------------------------------------------------------------------------------------------------------------------------------

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.

I19597598_1.docx

Grand County, Utah

A-8

Ent 535667 Bk 0888 Pg 0535