

AMENDMENT TO AGREEMENT

This Amendment to Agreement entered into this 30th day of DECEMBER, 1986, by and between the State of Utah, acting through the BOARD OF WATER RESOURCES, First Party, sometimes referred to herein as the STATE, and the RICHARDS IRRIGATION COMPANY, a corporation, organized under the Laws of the State of Utah, Second Party, sometimes referred to herein as the WATER COMPANY:

W I T N E S S E T H

WHEREAS, the Parties hereto did on April 4, 1985, and September 8, 1986 enter into a contract and an amendment to said contract, respectively, for the construction of a dual sprinkle irrigation system located in Sections 27, 28, 29, 33, and 34, T2S, R1E, SLB&M, under which contracts certain water rights, easements, and rights-of-way were conveyed to the STATE; and

WHEREAS, due to unforeseen circumstances the cost of the project exceeded the bid price and additional funds will be required for completion, and the STATE desires to provide part of the additional funds from the Conservation and Development Fund; and

WHEREAS, it is the desire of the WATER COMPANY to amend the previous contract with the STATE, for a consideration to be hereinafter provided, for the purpose of obtaining part of the additional funds required, and as the Parties are ready willing and able to enter into a contract for such purpose;

NOW THEREFORE, by mutual consent of the Parties, the contract dated April 4, 1985 and amended September 8, 1986 is hereby amended as follows:

1. Paragraphs 5, 9, and 10 of the contract dated April 4, 1985 as amended September 8, 1986, are hereby deleted and the following paragraphs 5, 9, and 10 substituted.

"5. The STATE agrees to pay to the WATER COMPANY Eighty-Five Percent (85%) of the total cost of constructing the PROJECT, but in no event shall the amount paid by the STATE exceed Four Hundred Sixty-One Thousand Dollars (\$461,000.00), which includes an additional One Hundred Thousand Dollars (\$100,000.00) provided hereunder, and the WATER COMPANY agrees to pay all costs in excess of the amount paid by the STATE."

"9. The STATE agrees to sell, and the WATER COMPANY agrees to purchase, the land, easements, rights-of-way, water rights, the constructed works, and all appurtenant facilities acquired by the STATE in this agreement and Assignments at a total purchase price defined to be the combined total of all funds paid by the STATE for the design and the construction of the PROJECT, but not to exceed Four Hundred Sixty-One Thousand Dollars (\$461,000.00), plus all expense incurred by the STATE for the investigation, engineering, and inspection of the PROJECT, plus interest on this total amount at the rate of Five Percent (5%). Interest shall accrue on the outstanding balance from the date of the first progress payment by the STATE. The actual cost of investigation, engineering, and inspection shall be determined by the STATE upon completion of the PROJECT."

"10. The purchase price, as defined above, shall be payable over a period of time not to exceed Twenty (20) years, in annual installments as follows:

Annual installments in the amount of Thirty-Seven Thousand Dollars (\$37,000.00), or more, shall be due and payable on the First Day of March for the first three (3) years commencing on March 1, 1988. The balance of the purchase price shall then be amortized over the remaining Seventeen (17) years of the purchase period commencing with the March 1, 1991 payment. Said sums shall be payable at the office of the DIVISION OF WATER RESOURCES, and shall be applied first against the indebtedness incurred by the STATE for investigation, engineering, and inspection until fully paid, and then to interest and penalties and principal. Delinquent payments shall bear interest at a rate of Eighteen Percent (18%) per annum."

2. It is mutually agreed that, except as herein provided, the contract dated April 4, 1985, as amended September 8, 1986, shall remain in full force and effect.

* * * * *

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IN WITNESS WHEREOF, the State of Utah, acting through the BOARD OF WATER RESOURCES, Party of the First Part, has caused these presents to be signed by the Chairman and Director of the said BOARD OF WATER RESOURCES by authority of a resolution of said Board; and the RICHARDS IRRIGATION COMPANY Party of the Second Part, has caused these presents to be signed and executed on its behalf by Marvin L. Widerberg, its President, and Clealon B. Mann, its Secretary, by authority of a resolution of its Stockholders at a meeting held September 17, 1986.

RICHARDS IRRIGATION COMPANY

Marvin L. Widerberg
President
Clealon B. Mann
Secretary

87-0426703
Employer Identification No.

BOARD OF WATER RESOURCES

Roy P. Urie
Chairman
D. Larry Anderson
Director

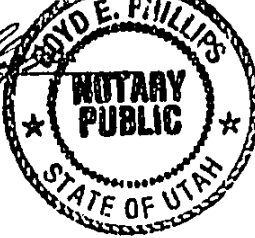
AVAILABILITY OF FUNDS:
Scott H. Hays
Division Budget/Accounting

APPROVED: DEPARTMENT OF FINANCE
Charles L. Fry 27 Jan 87
for Director of Finance

STATE OF UTAH)
County of Salt Lake)ss

On the 30th day of DECEMBER, 1986, personally appeared before me Roy P. Urie and D. Larry Anderson, who being duly sworn did say that they are respectively the Chairman and Director of the BOARD OF WATER RESOURCES, and that they signed the foregoing instrument in behalf of the said BOARD by authority of a resolution of said BOARD, and they also acknowledged to me that the said BOARD executed the same.

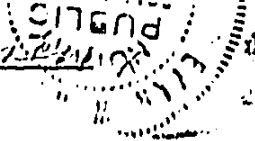
My Commission Expires: MAY 19, 1988

Boyd E. Phillips
Notary Public


STATE OF UTAH)
County of)ss

On the 30th day of DECEMBER, 1986, personally appeared before me Marvin L. Widerberg and Clealon B. Mann, who being duly sworn did say that they are respectively the President and Secretary of the RICHARDS IRRIGATION COMPANY and that they signed the foregoing instrument in behalf of said Corporation by authority of a resolution of its Stockholders, and they also acknowledged to me that said Corporation executed the same.

My Commission Expires: Jan. 23, 1987

Ernest W. Hansen
Notary Public


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Note

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18 MAY 87 02:45 PM
KATIE L. DIXON
RECORDER, SALT LAKE COUNTY, UTAH
STATE OF UTAH NATURAL RESOURCES
1636 W TEMPLE SUITE 310
SLC, UT 84116-3156
REC BY: REBECCA GRAY , DEPUTY

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