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E 221653 B 376 P 0219
Date 22-JUN-2005 11:35am
Fee: 95.00 Charge
R BRUCE BROWN, Recorder
Filed By CP
FOX SECURITY TITLE CO
BEAVER COUNTY CORPORATION

GRAZING LEASE AGREEMENT

THIS AGREEMENT is made and entered by and between the following parties:

CIRCLE FOUR LLC, a Delaware limited liability company authorized to do business in the State of Utah, of P.O. Box 100, Milford, UT 84751, referred to in this agreement as "Circle Four;" and

MICHAEL D. YARDLEY and SHERRI YARDLEY, husband and wife, as joint tenants with rights of survivorship, of P.O. Box 981, Milford, UT 84751, and CHAD DALTON, of P.O. Box 981, Milford, UT 84751, jointly referred to in this agreement as "Tenants."

Circle Four and Tenants are referred to jointly in this agreement as the "parties."

RECITALS

The parties hereby recite the following as the basis for entering into this agreement:

- A. Tenants have cattle for which Tenants desire to obtain certain grazing and pasturage rights.
- B. Circle Four owns various parcels of land, and holds leases land for grazing use from the State of Utah and Bureau of Land Management (hereafter referred to as "BLM") grazing permits on federal lands, all of which Tenants desire to use for grazing and pasturing Tenants' cattle. The various parcels of Circle Four property, State of Utah grazing leases and BLM grazing permits are described more particularly in Exhibit "A" and are hereafter referred to as the "Premises."

NOW, THEREFORE, in consideration of the above recitals, the terms and covenants of this agreement and other valuable consideration, the receipt of which is acknowledged, the parties agree as follows:

- 1. ADOPTION OF RECITALS. The Recitals set out at the beginning of this agreement are here adopted as a part of the agreement.
- 2. APPROVAL OF LIENHOLDER REQUIRED. The Circle Four property is subject to the interests of a lien holder under a trust deed executed by Circle Four. Tenants acknowledge that the lease is executed subject to the interest and rights of said lien holder.
- 3. LEASE OF PREMISES AND TERM. Circle Four leases the Premises to Tenants and Tenants lease the Premises from Circle Four conditioned on the payment of rent and performance of Tenants' obligations under this agreement.
 - 3.1. This lease shall be deemed to commence on November 1, 2005 (hereafter referred to

as the "Commencement Date") and shall be for a period of ten (10) years ending at 11:59 p.m. on April 30, 2015.

3.2. This lease may be sooner terminated under the provisions set out in this agreement.

4. CARRYING CAPACITY. The number of animal unit months (referred to hereafter as "AUM") that the Premises are capable of handling shall be as assigned by the BLM or as agreed between the parties and will be referred to in this agreement as the "carrying capacity." An AUM is defined for the purposes of this lease as the grazing of a cow or bull or heifer or steer over the age of six months at time of entry to the Premises for a one-month period. If the BLM indicates only the AUMs for federal land or public lands, the total AUMs will be determined by dividing the AUMs for federal lands or public lands by the percentage of federal lands or public lands ownership as indicated by the BLM. For example, if the BLM billing statement indicates 750 AUMs and 50% federal land ownership, then the total number of AUMs would be 1500 AUMs (750 divided by 0.50).

5. RENT AMOUNT. Tenants shall to pay Circle Four the amount of NINE THOUSAND AND 00/100 DOLLARS (\$9,000.00) per year, for a total amount of NINETY THOUSAND AND 00/100 DOLLARS (\$90,000.00) as rent for the Premises. Tenants shall also pay all other amounts for which Tenant is responsible hereunder as additional rent.

6. METHOD OF RENTAL PAYMENT. Tenants shall pay rent to Circle Four to be mailed or delivered to Circle Four's address or as otherwise directed by written notice from Circle Four.

7. GRAZING FEES. In addition to rent paid to Circle Four, Tenants agree to pay, by the due date, all BLM grazing fees and State of Utah lease fees, together with all costs of maintenance or expenses required by the BLM and the State of Utah, all of which shall be deemed additional rent.

8. COMPLIANCE WITH BLM AND STATE OF UTAH REQUIREMENTS. Tenants agree to use good grazing practices and to comply with all requirements, grazing orders, and rules and regulations imposed by the BLM and the State of Utah with respect to the grazing permits and leases. Tenants shall obtain any changes or approvals required to utilize the permits or leases, such as changing permit usage from sheep grazing to cattle grazing.

9. WATER AVAILABLE FROM CIRCLE FOUR.

9.1. Tenants have the right to acquire water from an existing well owned by Circle Four and located North 66' and West 65' from the Southeast corner of Section 29, Township 25 South, Range 9 West, SLB&M on the following conditions: 1) Tenants, at their expense, will pipe the water from the well to a location outside the fenced enclosure surrounding the well; 2) Tenants will provide the power to pump the water; and 3) Tenants will provide information to Circle Four on the amount of water used from the well as reasonably requested by Circle Four or the Utah Division of Water Rights.

9.2. Circle Four may, at its option, make available, in the future, water at additional locations as Circle Four may determine. At these additional locations, Circle Four will install a pipeline and a valve at a point where Tenants may connect to the pipeline. Tenants, at their own expense, may connect to the pipeline at this point, install other pipelines necessary to make water available to their cattle, and provide all other necessary troughs, valves and other items to make water available to their cattle. Any items installed by the Tenants shall belong to the Tenants and may be removed by the Tenants during or at the end of the lease term.

10. USE OF PREMISES. Tenants' use of the Premises shall be governed by the following:

10.1. The Premises shall be used by Tenants solely and exclusively for the pasturage, feeding, and grazing of cattle and related incidental uses. Tenants shall not use the Premises for any other purposes without the prior written consent of Circle Four.

10.2. Tenants shall not permit others to use the Premises for pasturage or for any other purpose without the prior written consent of Circle Four.

10.3. Tenants shall not make any unlawful use of the leased Premises.

10.4. TENANTS SHALL COMPLY WITH PARAGRAPH 12 OF THIS LEASE AT ALL TIMES THAT THIS LEASE REMAINS IN EFFECT.

11. EXCLUSIVE OF WARRANTY OF FITNESS. Circle Four and Tenants specifically acknowledge that Tenants and their employees and agents are closely familiar with the condition and suitability of the Premises for Tenants' grazing uses. Tenants and their employees and agents have had opportunity to determine the suitability of the Premises for these intended uses. CIRCLE FOUR EXPRESSLY EXCLUDES ANY WARRANTY THAT THE PREMISES, OR ANY EQUIPMENT OR IMPROVEMENTS LOCATED THEREON, ARE SUITABLE OR FIT FOR TENANTS' USE FOR THE PURPOSES INTENDED BY TENANTS OR FOR ANY OTHER PURPOSE. Circle Four warrants only that it will not interfere with Tenants' peaceable possession and use of the Premises, except on the terms set out in this agreement.

12. RESTRICTIONS ON USE OF PROPERTY. Tenants shall not at anytime, under any circumstances:

12.1. Cause, bring, allow or suffer any swine or swine waste on the Premises. The terms "swine" and "swine waste" shall include, for the purposes of illustration and not as limitation, any pig carcasses, tissues, manure, waste, discharge, or any other substance capable for transmitting disease or carrying disease from any swine. If Circle Four has any swine on the Premises, Tenants shall not suffer or allow any of its agents or employees to enter on the Premises at any time that they have been in direct contact with any swine or swine waste during the previous 150 hours, unless such swine were owned by Circle Four and clearance has been given by an authorized agent of Circle Four for Tenants' affected agents

or employees to be present on the leased Premises.

12.2. Except in a manner permitted by law, apply or allow on the Premises any waste oil, fuels, hydrocarbons or any other chemical, substance or waste listed as hazardous, toxic or dangerous under the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA"), the Emergency Planning and Community Right-to-Know Act (EPCRA); the Resource Conservation and Recovery Act ("RCRA"), the Federal Water Pollution Control Act, the Clean Air Act, the regulations thereunder, and any other federal law or regulations or state and local law and regulations. Tenants shall immediately cease any activity that may cause any such hazardous substances to be deposited, discharged or placed on the Premises in any manner contrary to law or regulation and shall notify Circle Four immediately in such an event. Tenants shall be responsible for all response and remedial activities to be performed according to applicable federal, state or local law in the event of such hazardous substance contamination and shall dispose of and remove any hazardous substances from the Premises.

12.3. Commit or suffer to be committed any actions by Tenants or their agents, employees, or representatives that have potential to expose Circle Four employees or any other persons to imminent risk of death or injury.

12.4. If Tenants breach any provisions of this paragraph 12, Circle Four may, but shall not be obligated to, and without notice to Tenants and without thereby accruing any liability to Tenants or any other person or entity, take any responsive or remedial action necessary to avert further contamination of the Premises.

13. CONSTRUCTION OF IMPROVEMENTS. Tenants shall not construct any improvements of any character on the Premises without the express, prior written consent of Circle Four. Tenants may, however, install such temporary partitions, fences, corrals or other animal handling facilities as Tenants from time to time deem necessary without prior consent of Circle Four, subject to the provisions of paragraph 15.

14. REMOVAL OF FENCES. Tenants shall not remove or relocate any fences that are on the Premises at the commencement of this lease without the prior written consent of Circle Four. Tenants may, however, remove any broken down fences or any fence materials that are in a condition hazardous to persons or to cattle or property owned by Circle Four. Tenants may also remove any temporary fences, partitions or corrals constructed as provided in paragraph 13. All provisions of this paragraph on removal of fences require that all BLM and State of Utah rules, regulations and requirements be met.

15. BUILDING OF FENCES AND OTHER CAPITAL IMPROVEMENTS.

15.1. Tenants may, at their own expense and upon prior approval from Circle Four, build such stockproof, lawful fences and gates enclosing the leased Premises as they deem necessary for maintenance of cattle on the leased Premises. Any such fences and gates built by Tenants shall be kept in good repair to the satisfaction of Circle Four.

15.2. Tenants may submit proposals in writing to Circle Four for capital projects to be constructed under paragraphs 13 and 14. Such proposals shall include the total cost to Circle Four for the proposed capital project. If Circle Four approves a particular capital project, Tenants shall install the approved capital project, meeting the provisions of paragraph 16. When the capital project is completed to Circle Four's satisfaction, Tenants will receive a credit for the total cost of the capital project as an offset to their rent payments. In no event shall Circle Four be required to otherwise reimburse or pay Tenants for such improvements.

15.3. At the termination of this lease agreement, Tenants may remove any temporary panels, gates, corrals or other fences installed by them.

16. LABOR AND MATERIALS. Tenants shall pay for all materials installed by them on the Premises and pay in full any persons who perform labor on the Premises. Tenants shall not permit or suffer any mechanics' liens or materialman's liens of any kind or nature to be placed or enforced against the Premises for any work done by or on behalf of Tenants or materials furnished on the Premises at Tenants' instance or request. Tenants shall indemnify and defend Circle Four and the Premises against any lien or claim of lien arising from Tenants' use of the Premises.

17. INDEMNIFICATION. Tenants shall indemnify Circle Four and save it harmless from and against any liability, cost, expense, suits, actions, liability and expense arising out of Tenants' use of the Premises, whether caused wholly or in part by Tenants, their agents, employees, invitees, contractors or licensees, except to the extent that any such injury or loss results from any gross negligence or malicious conduct on the part of Circle Four or its officers, directors, agents, employees, invitees, contractors or licensees.

18. GENERAL LIABILITY INSURANCE.

18.1. Tenants shall each obtain and maintain full general premises public liability insurance on all of their activities on the Premises in an insurance company or companies acceptable to Circle Four. Such policy or policies shall provide protection for Tenants, and for Circle Four as an additional insured, against liability for bodily injury or death and for damage to property by reason of any occurrence or accident on the Premises. Liability coverage shall be in such amounts as Circle Four may reasonably require. Unless otherwise agreed, such coverage shall provide at least \$500,000 per person and \$1,000,000 aggregate policy limits.

18.2. Tenants shall be obligated to maintain any required workman's compensation insurance for all of its employees or other insurance protecting against liability to its employees regarding activities in, on or about the Premises.

18.3. Tenants shall provide to Circle Four, upon request, evidence of all insurance policies required under this agreement. Such insurance policies shall provide for thirty (30) days' written notice to Circle Four prior to cancellation of any coverage required herein, unless

a shorter notice period is approved in writing by Circle Four.

18.3.1. Failure to obtain satisfactory insurance and proof of insurance shall constitute a default under this agreement.

18.3.2. If Tenants fail to obtain any insurance required under this agreement, Circle Four shall have the right, but shall not be obligated, to obtain such insurance and keep the same in effect. In such an event, Tenants shall pay Circle Four the premium costs of such insurance as additional rent, upon demand.

19. RIGHT TO ENTER PREMISES.

19.1. Tenants shall permit Circle Four, its agents and employees to have access to and to enter the Premises at all times to inspect the Premises for any purpose reasonably connected with Circle Four's interest in the Premises.

19.2. Circle Four shall have the right to build and enclose swine facilities at any times and at any places of its choosing on property owned by Circle Four and described in Exhibit "A." Circle Four's agents and employees shall have the right of access to these facilities at all times. Access may be in any manner and in any places chosen by Circle Four.

20. TENANTS JOINT AND SEVERAL LIABLE. Tenants shall each be jointly and severally responsible for all performances under this Agreement and shall be jointly and severally liable to Landlord for any liability claims arising from performance or failure to perform hereunder or from Tenants' use of or presence on the Premises.

21. NO AGENCY RELATIONSHIP. Tenants shall not hold out or represent to any person that they are in a partnership, joint venture or any other business relationship with Circle Four by virtue of this agreement except the landlord-tenant relationship created hereby.

~~22. TERMINATION. This lease requires a six month notice of termination by either Circle Four or Tenants prior to termination of the lease for any cause other than default.~~

*RSS for Circle Four
MOY WLD*

23. DEFAULT-IMMEDIATE. CIRCLE FOUR MAY IMMEDIATELY TERMINATE THIS LEASE UPON ANY VIOLATION OF PARAGRAPH 12 HEREOF. Termination is effective at the time Circle Four gives notice of immediate default.

24. DEFAULT-OTHER THAN IMMEDIATE.

24.1. In the event of any breach or default of this agreement by Circle Four, Tenants shall give Circle Four written notice of the claimed breach or default. Circle Four shall have thirty (30) days in which to cure said default, unless the default is of such a nature as to require a greater period of time.

24.1.1. Tenants shall not be required to give any notice to cure a default which

interferes or any interfere with Tenants' peaceable possession of the Premises.

24.1.2. Tenants shall have the right to cure any breach or default on the part of Circle Four that would interfere with Tenants' rights under this agreement.

24.2. In the event of default by Tenants, Circle Four shall give Tenants thirty (30) days notice of default. Tenants shall cure such default within the 30-day period, unless the default is of such a nature as to prevent Tenants from curing the same within the 30-day notice and Tenants have diligently acted to cure the default within the 30-day period.

24.3. If either party fails to correct any default in performance of the terms of this agreement within the default periods set out above, the other party may, at its election, terminate this lease by written notice, with the notice to be effective as provided herein.

24.4. In the event Circle Four terminates this lease due to default of Tenants, Circle Four may, at its election, re-enter the Premises and take possession. Circle Four shall not be entitled to possession of any personal property of Tenants that may be located on the Premises, unless such property has been abandoned by Tenants. Any property left by Tenants more than thirty (30) days after the written notice from Circle Four terminating the lease or after any other termination provided herein shall be deemed abandoned.

25. SURRENDER OF PREMISES. Tenants shall, at any termination of this lease agreement, vacate the leased Premises, leaving them in substantially the same condition as at the beginning of this lease, except as provided in this lease and excepting reasonable wear or damaged by causes beyond the control of Tenants. Tenants shall, upon vacating the Premises, leave the same free and clear of rubbish and debris and animal carcasses. Inasmuch as the property is leased for grazing use, Tenants shall not be obligated to remove manure or other animal waste or remnants of feed placed on the Premises for Tenants' cattle.

26. ASSIGNMENT OR SUBLEASE.

26.1. This lease agreement shall inure to the benefit of and be binding upon the heirs, successors, personal representatives and assigns of the parties.

26.2. Tenants may sublease all or any part of the leased Premises or assign this lease agreement only with notice to and written approval from Circle Four. This assignment of any of Tenants' rights or interests under this lease agreement or subleasing of the Premises by Tenants shall not operate to relieve Tenants of any of the obligations under this agreement except as agreed to in writing by Circle Four.

27. PAYMENT OF PROPERTY TAXES. Circle Four shall pay promptly when due and before delinquency all real property taxes assessed during the term of this agreement.

28. MISCELLANEOUS PROVISIONS.

Warren H. Peterson
Waddingham & Peterson, P.C.
362 West Main
Delta, UT 84624

28.9.2. If notice is to Tenants:

Michael D. Yardley
3288 South 800 West
P.O. Box 981
Milford, UT 84751

27.9.3. Any notice of change of address shall be given in the same manner provided in this paragraph.

IN WITNESS WHEREOF, the parties have executed this Grazing Lease Agreement on the days indicated below.

CIRCLE FOUR:

CIRCLE FOUR LLC:

Date: 14, June 2005

By: 
K. ERIK JACOBSEN
Authorized Agent

TENANTS:

Date: 15 June 2005


MICHAEL D. YARDLEY

Date: 15 June 2005



SHERRI YARDLEY


Date: 20 June 2005


CHAD DALTON

STATE OF UTAH)
 : ss.
COUNTY OF BEAVER)

On the 14th day of June, 2005, personally appeared before me K. ERIK JACOBSEN, who, being by me duly sworn, did say, that he, the said K. ERIK JACOBSEN is the authorized representative of Circle Four LLC, and that the foregoing instrument was signed on behalf of said limited liability company by authority of a resolution and the said K. ERIK JACOBSEN duly acknowledged to me that said limited liability company executed the same.


 Notary Public
PATTY GOFF
341 South Main
P.O. Box 100
Millford, UT 84751
My Commission Expires
June 30, 2007
State of Utah


Notary Public

STATE OF UTAH)
 : ss.
COUNTY OF BEAVER)

On the 20th day of June, 2005, personally appeared before me
MICHAEL D. YARDLEY and SHERRI YARDLEY, signers of the foregoing Grazing Lease
Agreement, who duly acknowledged to me that they executed the same.



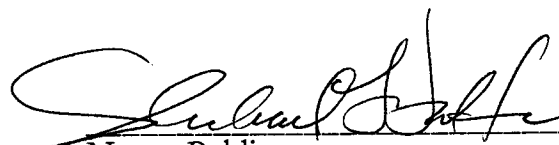


Notary Public

STATE OF UTAH)
 : ss.
COUNTY OF BEAVER)

On the 20th day of June, 2005, personally appeared before me
CHAD DALTON, signer of the foregoing Grazing Lease Agreement, who duly acknowledged
to me that he executed the same.





Notary Public

Michael D. and Sherri Yardley Grazing Lease -- Exhibit "A"

| BEAVER CO. # | LOCATION | ACRES | REFERENCE |
|---------------------|--|--------|-------------------|
| 02-0010-0001/2075 | All of Sec. 3, Twp. 27 S., R. 10 W., SLB&M | 678.10 | Giovinetti |
| 02-0010-0007/2087 | SE1/4; E1/2 SW1/4; Lots 3 & 4, Sec. 10, Twp. 27 S., R. 10 W., SLB&M | 324.40 | Giovinetti |
| 02-0009-0004/2088 | All of Sec. 11, Twp. 27 S., R. 10 W., SLB&M | 640.00 | Giovinetti |
| 02-0014-0001/2090 | All of Sec. 14, Twp. 27 S., R. 10 W., SLB&M | 640.00 | Giovinetti |
| 02-0015-0002/2092 | S1/2 Sec. 15, Twp. 27 S., R. 10 W., SLB&M | 325.24 | Giovinetti |
| 02-0015-0006/2101-A | E1/2 Sec. 21, Twp. 27 S., R. 10 W., SLB&M | 320.00 | Giovinetti |
| 02-0015-0008/2102-A | All of Sec. 22 except the SE1/4SE1/4 Twp. 27 S., R. 10 W., SLB&M | 600.00 | Giovinetti |
| 02-0014-0002/2103 | N1/2 Sec. 23, Twp. 27 S., R. 10 W. SLB&M | 320.00 | Kesler-Bradshaw |
| 02-0014-0003/2104 | S1/2 Sec. 23, Twp. 27 S., R. 10 W., SLB&M | 320.00 | Giovinetti |
| 02-0013-0001/2105 | W1/2 Sec.26, Twp. 27 S., R. 10 W., SLB&M | 320.00 | Giovinetti |
| 02-0016-0001/2106 | S1/2 SE1/4; Lots 1 & 2; NE1/4; E1/2 NW1/4, Sec. 27 Twp. 27 S., R. 10 W., SLB&M | 400.00 | Giovinetti |
| 02-0016-0003/2108 | S1/2 SW1/4, Sec. 27, Twp. 27 S., R. 10 W., SLB&M | 83.38 | Giovinetti |
| 02-0016-0004/2109 | E1/2; N1/2 SW1/4, Sec. 28, Twp. 27 S., R. 10 W. SLB&M | 400.00 | Giovinetti |
| 01-0217-0001/2-1571 | The South 35.68 rods of the SE1/4 of Sec. 6, Twp. 26 S., R. 9 W., SLB&M | 35.68 | Hansen |
| 01-0218-0002/2-1574 | Lots 3 & 4; E1/2 SW1/4, NE1/4, Sec. 7, Twp. 26 S., R. 9 W., SLB&M | 324.76 | Hansen |
| 01-0219-0001/2-1576 | W1/2, Sec. 17, Twp. 26 S., R. 9 W., SLB&M | 320.00 | Hansen |
| 01-0220-0001/2-1577 | All of Sec. 18, Twp. 26 S., R. 9 W., SLB&M | 650.28 | Hansen |
| 01-0221-0001/2-1578 | Lots 1 & 2; E1/2NW1/4; NE1/4 Sec. 19, Twp. 26 S. R. 9 W, SLB&M | 325.47 | Freida Gust Trust |
| 01-0221-0002/2-1579 | Lots 3 & 4; E1/2SW1/4 & SE1/4, Sec. 19, Twp. 26 S. R. 9 W., SLB&M | 325.61 | Hansen |
| 01-0222-0001/2-1580 | W1/2 Sec. 20, Twp. 26 S., R. 9 W., SLB&M | 320.00 | Hansen |
| 01-0223-0001/2-1581 | W1/2W1/2; E1/2NW1/4; NE1/4SW1/4 Sec. 29, Twp. 26 S., R. 9 W., SLB&M | 280.00 | Hansen |
| 01-0224-0001/2-1582 | E1/2, SE1/4SW1/4, Sec. 30, Twp. 26 S., R. 9 W. SLB&M | 360.00 | Hansen |
| 01-0225-0001/2-1583 | N1/2, Sec. 31, Twp 26 S., R. 9 W., SLB&M | 326.34 | Hansen |
| 01-0229-0001/2-1587 | S1/2NW1/4; N1/2SW1/4; SE1/4SW1/4; Lots 3 & 4 Sec. 5, Twp. 27 S., R. 9 W., SLB&M | 299.83 | Hansen |
| 02-0002-0002/2041 | NE1/4SE1/4; SW1/4SE1/4, Sec. 10, Twp. 26 S., R. 10 W., SLB&M | 80.00 | Hansen |
| 02-0003-0001/2044 | W1/2, Sec. 13, Twp. 26 S., R. 10 W., SLB&M | 320.00 | Hansen |

| BEAVER CO. # | LOCATION | ACRES | REFERENCE |
|-------------------|--|--------|-------------------------|
| 02-0003-0002/2045 | S1/2, Sec. 14, Twp. 26 S., R. 10 W., SLB&M | 320.00 | Hansen |
| 02-0004-0002/2047 | E1/2, Sec. 15, Twp. 26 S., R. 10 W., SLB&M | 320.00 | Hansen |
| 02-0003-0003/2056 | All of Sec. 23, Twp. 26 S., R. 10 W., SLB&M | 640.00 | Hansen |
| 02-0003-0004/2057 | All of Sec. 24, Twp. 26 S., R. 10 W., SLB&M | 637.16 | Hansen |
| 02-0006-0001/2058 | All of Sec. 26, Twp. 26 S., R. 10 W., SLB&M | 640.00 | Hansen |
| 02-0007-0001/2059 | All of Sec. 27, Twp. 26 S., R. 10 W., SLB&M | 640.00 | Hansen |
| 02-0007-0004/2067 | E1/2, Sec. 33, Twp. 26 S., R. 10 W., SLB&M | 320.00 | Hansen |
| 02-0007-0005/2068 | All of Sec. 34, Twp. 26 S., R. 10 W., SLB&M | 640.00 | Hansen |
| 02-0006-0002/2069 | E1/2NW1/4; NE1/4 & S1/2, Sec. 35, Twp. 26 S., R. 10 W., SLB&M | 560.00 | Hansen |
| 02-0006-0003/2070 | W1/2NW1/4, Sec. 35, Twp. 26 S., R. 10 W., SLB&M | 80.00 | Hansen |
| 02-0009-0002/2073 | Lots 1,2,3 & 4; S1/2 of the N1/2, Sec. 2, Twp. 27 S., R. 10 W., SLB&M | 356.24 | Hansen |
| 02-0016-0006/2123 | SE1/4SE1/4, Sec. 33, Twp. 28 S., R. 10 W., SLB&M | 40.00 | Hansen |
| 02-0016-0009/2125 | E1/2SE1/4; SW1/4; S1/2NW1/4; SW1/4NE1/4; Sec. 34, Twp. 27 S., R. 10 W., SLB&M | 362.01 | Hansen |
| 02-0013-0002/2126 | SE1/4; W1/2NE1/4, Sec. 35, Twp. 27 S., R. 10 W., SLB&M | 240.00 | Hansen |
| 02-0013-0003/2127 | NE1/4NE1/4; SE1/4NE1/4, Sec. 35, Twp. 27 S., R. 10 W., SLB&M | 80.00 | Hansen |
| 02-0013-0005/2129 | W1/2SE1/4; S1/2NW1/4; N1/2SW1/4; Sec. 36 Twp. 27 S., R. 10 W., SLB&M | 240.00 | Hansen |
| 02-0018-0001/2130 | Lot 4 & SE1/4NE1/4; S1/2NW1/4; N1/2SW1/4; SE1/4, Sec. 3, Twp. 28 S., R. 10 W., SLB&M | 411.50 | Hansen |
| 02-0019-0001/2132 | Lots 1,2 & 3; (N1/2NE1/4; NE1/4NW1/4; Also S1/2 S1/2; Sec. 4, Twp. 28 S., R. 10 W., SLB&M | 289.33 | Hansen |
| 02-0025-0002/2196 | S1/2NW1/4; S1/2NE1/4; SE1/4SW1/4; NW1/4SE1/4; N1/2SW1/4, Sec. 9, Twp. 28 S., R. 10 W., SLB&M | 320.00 | Hansen |
| 02-0025-0004/2199 | S1/2SE1/4; Lots 3 & 4; NE1/4SW1/4; N1/2NE1/4, Sec. 10, Twp. 28 S., R. 10 W., SLB&M | 288.34 | Hansen |
| 02-0025-0006/2201 | S1/2, Sec. 13, Twp. 28 S., R. 10 W., SLB&M | 320.00 | Hansen |
| 02-0025-0007/2202 | N1/2, Sec. 14, Twp. 28 R. 10 W., SLB&M | 320.00 | Hansen |
| 02-0026-0002/2204 | E1/2; SW1/4; SW1/4NW1/4; Also Comm. NE Corner NW1/4 Sec. 15, Twp. 28 S., R. 10 W., SLB&M; thence S. 80 Rods; W. 80 Rods; N. 64 Rods; E. 20 Rods; N. 16 Rods; E. 60 Rods to POB. | 611.88 | Hansen Sheep Corrals |
| 02-0027-0002/2206 | E1/2NW1/4; E1/2SE1/4; SE1/4NE1/4; NW1/4SE1/4, W1/2NE1/4 Sec. 16, Twp. 28 S., R. 10 W., SLB&M | 320.00 | Hansen |
| 02-0028-0001/2213 | E1/2NE1/4, Sec. 17 Twp. 28 S., R. 10 W., SLB&M | 75.78 | Hansen |
| 02-0026-0003/2255 | SW1/4; NE1/4NE1/4, Sec. 22, Twp. 28 S., R. 10 W., SLB&M | 208.40 | Hansen |

| BEAVER CO. # | LOCATION | ACRES | REFERENCE |
|-------------------|---|--------|-----------|
| 02-0034-0001/2258 | NW1/4; E1/2 SW1/4; W1/2 SE1/4, Sec. 27, Twp. 27 S., R. 10 W., SLB&M. | 336.10 | Hansen |
| 02-0034-0004/2323 | E1/2SW1/4; W1/2SE1/4; NE1/4 & Lot 4 & S. 708 Ft. Lot 3, Sec. 34, Twp. 28 S., R. 10 W., SLB&M; less that portion of Lots 3 and 4 lying West of Highway U-21. | 380.50 | Hansen |
| 02-0042-0001/2324 | Lots 3 & 4 (N1/2NW1/4), Sec. 3, Twp. 29 S., R. 10 W., SLB&M | 104.47 | Hansen |
| MILLARD CO. # | LOCATION | ACRES | REFERENCE |
| 8737 | S1/2 Sec. 31, Twp. 25 S., R. 9 W., SLB&M | 320 | Hansen |
| 8738 | All of Sec. 32, Twp. 25 S., R. 9 W., SLB&M | 640 | Hansen |
| 8739 | NE1/4 Sec. 33, Twp. 25 S., R. 9 W., SLB&M | 160 | Hansen |
| 8739-1 | NW1/4 Sec. 33, Twp. 25 S., R. 9 W., SLB&M | 160 | Hansen |
| 8911-A | N. 120.32 ac. of SE 1/4, Sec. 6, Twp. 26 S., R. 9 W., SLB&M. | 120.32 | Hansen |

See Attached State of Utah School and Institutional Trust Lands Administration Grazing Permit, Permit No. GP 22997.0