



"W2442101"

C 2009-146

EN 2442101 PG 1 OF 7
ERNEST D ROWLEY, WEBER COUNTY RECORDER
30-OCT-09 1138 AM FEE \$100.00
REC FOR: WEBER COUNTY CLERK

AMENDMENT TO PARTICIPATION AGREEMENT
(BETWEEN THE REDEVELOPMENT AGENCY OF
WEBER COUNTY AND GREAT SALT LAKE MINERALS)

This AMENDMENT is entered into as of the 8th day of September 2009, between the Redevelopment Agency of Weber County, a public entity organized under the laws of the State of Utah (the "Agency"), and Great Salt Lake Minerals (the "Developer").

RECITALS

- A. The Agency and the Developer have previously entered into that certain Participation Agreement relating to the development of land by the Developer and the payment of a percentage of resulting Tax Increment by the Agency for a certain period (the "Agreement");
- B. Any capitalized terms used herein that are defined in the Agreement shall have the meanings established in the Agreement.
- C. Subsequent to entering into the Agreement the Developer has proposed additional improvements at the subject Site, by way of real property improvements and the installation of additional personal property/equipment, and Developer has requested to receive additional tax increment payments from the Agency for a certain period of time with respect to such additional improvements.
- D. The Agency has amended the Great Salt Lake Minerals Economic Development Project Area Budget ("Amended Budget") in order to allow for the payment of additional tax increment to the Developer as provided for herein, relating to the Developer's proposed expansion project (the "Expansion Project").
- E. The Agency and Developer have determined that an amendment to the Agreement is necessary and desirable for both parties to clarify the obligations of the parties and provide for the additional improvements to be installed and additional tax increment payments to be made relating to the Expansion Project.

NOW, THEREFORE, in consideration of the covenants and conditions set forth in this Amendment, the parties hereby agree that the Agreement is hereby amended as follows:

1. Original Agreement. Except to the extent specifically modified by this Amendment, the terms and provisions of the Agreement that are not inconsistent with this Amendment shall remain in full force and effect.

2. Incorporation of Recitals. The above Recitals are hereby incorporated into this Amendment.

3. Purposes of Amendment. The purpose of this Amendment to the original Participation Agreement between the parties is to allow for the inclusion of certain new investment in real and personal property within the Great Salt Lake Minerals Economic Development Project Area (the "Project Area"), established by ordinance (Resolution No. 2-2005) of Weber County on November 29th, 2005. The Developer has indicated the proposed Expansion Project will take place within existing buildings/facilities, and within the existing EDA Project Area.

4. Tax Increment Obligation Regarding Original Improvements. Developer has previously constructed and installed its original improvements within the Project Area consisting of its facilities and taxable personal property (the "Original Improvements"). In consideration for Developer's construction and installation of the Original Improvements the parties agree that under the Agreement and this Amendment the Agency is obligated to pay to the Developer 75% of the tax increment actually received by the Agency pursuant to the Amended Budget, which tax increment is generated by the Original Improvements, for the five-year period of tax years 2007 through 2011 only.

5. Description of Proposed Expansion Project and Amount of Investment. The Developer proposes to commence, and complete by December 31, 2010, its Expansion Project which includes real property improvements and the installation of an estimated \$42 million of new personal property in the Project Area, consisting of additional equipment and machinery to be installed within Developer's existing or expanded buildings/facilities.

6. Tax Increment Obligation Regarding Expansion Project. In consideration of the Developer's new investment and timely installation of the Expansion Project's real and personal property within the Project Area, the Agency agrees to pay to the Developer 75% of the tax increment actually received by the Agency pursuant to the Amended Budget, which tax increment is generated by the Expansion Project personal property installed by Developer, for five-year period of tax years 2010 through 2014 only. The annual payment of tax increment under this Amendment will begin after the Expansion Project has been completed by Developer, will be made in the spring following each applicable tax year. No tax increment will be payable by the Agency to the Developer for any tax year beyond 2014, and no payments will be made by the Agency to the Developer unless the applicable tax increment has been actually received by the Agency. In order to accurately calculate the annual tax incentive, Great salt Lake Minerals Corporation agrees to allow the Utah State Tax Commission (USTC), the Assessing Authority, to release and provide all information contained in the annual tax filing to the Weber County Clerk/Auditor. Such information may include, but not be limited to, line item detail that provides actual cost, equipment type, depreciated cost and year of acquisition.

7. Priority of Uses of Tax Increment. The parties agree that the tax increment received by the Agency shall be allocated in the following order of priorities. First, the Agency shall receive and retain 5% of the tax increment received pursuant to the Amended Budget, for Agency administrative

costs. Second the Agency shall receive and retain 20% of the tax increment received pursuant to the Amended Budget, for use for housing purposes as required by law and the Amended Budget. Third, the Agency will use the remaining 75% of the tax increment received pursuant to the Amended Budget to pay its obligations to the Developer.

8. The Amended Budget. The amended budget, as approved by the Taxing Entity Committee and the Redevelopment Agency Board, is hereby included as a part of this Amendment, and contained herein as Attachment 1. The maximum total of all tax increment payable to the Agency over the eight (8) year Amended Budget covering tax increment years 2007 through 2014 is 70% of the total tax increment with no maximum dollar amount or cap, but for tax years 2012 through 2014 the amount of tax increment to be paid to the Agency is limited to the portion of tax increment attributable to the value of the Expansion Project's real and personal property investments made during or after calendar year 2009 (including depreciation if applicable). From the total of all tax increment actually received by the Agency pursuant to the Amended Budget, 20% thereof, using appropriate net present value calculations, if applicable, shall be allocated to housing purposes as required by and under Sections 17C-3-202 and 17C-1-412 of the Act, and not to exceed 5% of the total tax increment received by the Agency over the entire eight (8) year period may be used by the Agency for administration purposes.

IN WITNESS WHEREOF, the parties have executed this Amendment agreement as of the day and year first above written.

REDEVELOPMENT AGENCY OF WEBER COUNTY

By [Signature], Chairperson

By [Signature], Executive Director

DEVELOPER
GREAT SALT LAKE MINERALS

By [Signature]
Rodney Underdown
Its Vice President

STATE OF UTAH)
 :ss.
COUNTY OF WEBER)

On the 13 day of October 2009, personally appeared before me Craig Dearden and Ron Kusina who being by me duly sworn did say, each for themselves that he, the said Craig Dearden is the Chairperson and he, the said Ron Kusina is the Executive Director of the Redevelopment Agency of Weber County and that the within and foregoing instrument was signed in behalf of said Agency by authority of a motion or resolution of its board of directors and said Craig Dearden and Ron Kusina each duly acknowledged to me that said Agency executed the same and that the seal affixed is the seal of said Agency.

My Commission Expires:
11/14/2010

Angela L. Hill
Notary Public
Residing at: Ogden, Utah



STATE OF KANSAS)
 :ss.
CITY OF OVERLAND PARK

On the 28 day of October 2009 personally appeared before me Rodney Underdown, who being by me duly sworn did say, that he, the said Rodney Underdown is the Vice President of Great Salt Lake Minerals, a Delaware Corp., and that the within and foregoing instrument was signed in behalf of said company pursuant to proper authority and documentation, and acknowledged to me that said company executed the same.

Residing at:
11748 Oakmont St.
Overland PK, KS 66210

Norma Frazier
Notary Public
My Commission Expires: 9-25-2010



Anticipated Project Area Budget
including 70% of tax increment
for 5 years, no cap

Redevelopment Agency of Wilson County

Grand Oak Lake Mirocra
Economic Development Project Area

Estimated total increment % of increment

	Year 1 (2007)	Year 2 (2008)	Year 3 (2009)	Year 4 (2010)	Year 5 (2011)	Year 6 (2012)	Year 7 (2013)	Year 8 (2014)	Total
Base Taxable Value January 2005	\$ 38,602,551.00	\$ 38,624,072.86	Adjusted base after discussion with D. Blakeslee, R. Brubaker, D. Chan 10/20/07						
Base Value (2005)	\$ 38,648,294.00	\$ 38,624,072.86							
Sat. tax increment (first 5 yrs)	\$ 597,726.74								
Year Calculator									
Real Property added value	0.011158	11622791	11622791	11622791	11622791	11622791	11622791	11622791	16,517,251.00
Est. Real Property Taxes/year	\$ 62,264.15	\$ 129,736.15	\$ 129,736.15	\$ 129,736.15	\$ 129,736.15	\$ 129,736.15	\$ 129,736.15	\$ 129,736.15	\$ 984,726.73
Est. Real Property Taxes Total (5 yrs)	\$ 311,725.73								
Percent increment Available to Agency	70%								
Est. Incr. to Agency (real prop. 5 yrs)	\$ 437,235.71	\$ 90,765.70	\$ 90,765.70	\$ 90,765.70	\$ 90,765.70	\$ 90,765.70	\$ 90,765.70	\$ 90,765.70	\$ 407,235.71
Machinery & Equipment (Byrs.)	\$ 4,560,710.00								\$ 4,560,710.00
depreciable value (Depreciable)	\$ 4,460,800.70	\$ 4,108,246.90	\$ 3,856,877.50	\$ 4,154,672.00	\$ 4,222,462.00	\$ 2,915,000.00	\$ 2,530,000.00	\$ 25,300,000.00	\$ 177,247,110.00
Inc rate	0.011158								
Est. Personal Property Taxes (5 yrs)	\$ 5,077,250.76	\$ 45,851.80	\$ 40,924.07	\$ 483,220.84	\$ 351,414.00	\$ 318,615.36	\$ 281,151.20	\$ 0.01	\$ 0.01
Percent increment Available to Agency	70%								
Est. Incr. (personal property 5 yrs)	\$ 3,554,075.33	\$ 32,096.26	\$ 28,646.85	\$ 338,454.39	\$ 246,189.80	\$ 223,030.75	\$ 196,791.84	\$ 1,354,109.13	\$ 1,354,109.13
Est. Total Incr. to Agency (Real & Pers.)	\$ 7,931,311.04	\$ 122,861.96	\$ 119,412.55	\$ 415,224.59	\$ 388,220.50	\$ 345,392.51	\$ 223,030.75	\$ 187,791.84	\$ 1,791,348.84
Est. Total new increment	\$ 2,559,056.49								\$ 2,559,056.49
20% Housing Abatement	\$ 511,811.29								\$ 511,811.29
Increment for project	\$ 1,791,348.84								\$ 1,791,348.84
Administrative @ 5 %	\$ 89,567.44								\$ 89,567.44
Total	\$ 1,791,348.84								\$ 1,791,348.84
To Trading Entities (30%)	\$ 537,404.65								\$ 537,404.65
Real Prop.	\$ 714,610.02								\$ 714,610.02
Per. Prop.	\$ 659,330.63								\$ 659,330.63

1,791,348.84 To Agency 70%
2,559,056.49 Total 100%

767,726.05 Tax Entities 30%

Year Calculator	Investment	Amount	Investment Year	Amount
Machinery & Equipment	70%	\$ 4,560,710.00	2006	\$ 42,000,000.00
Investment Value:			Class #	Year
1	87%	\$ 4,450,000.70	1	91%
2	84%	\$ 4,108,246.90	2	84%
3	79%	\$ 3,856,877.50	3	76%
4	69%	\$ 3,320,725.80	4	64%
5	65%	\$ 2,534,462.00	5	60%
added value		\$ 32,220,000.00	\$ 31,820,000.00	\$ 29,590,000.00
0.011158		\$ 457,816.00	\$ 383,883.00	\$ 301,414.00
70.00%		\$ 315,271.20	\$ 268,718.10	\$ 213,000.00
per value		\$ 352,724.80	\$ 2,914,462.00	\$ -
0.011158		\$ 393,325.00	\$ 3,278,536.00	\$ -
0.7		\$ 247,526.10	\$ 2,019,530.00	\$ -
New value		\$ 41,645,724.80	\$ 42,014,462.00	\$ 41,000,000.00
0.011158		\$ 464,126.00	\$ 423,220.84	\$ 301,414.00
0.7		\$ 325,288.30	\$ 284,242.59	\$ 245,988.00
Net value		\$ 42,110,000.00	\$ 42,337,700.00	\$ 41,245,988.00
		\$ 42,110,000.00	\$ 42,337,700.00	\$ 41,245,988.00

1,791,348.84 To Agency 70%
2,559,056.49 Total 100%

767,726.05 Tax Entities 30%

10 032 0002 ✓ *gm* 11 ALL OF LOTS 1, 2, 3, 4 AND 5, SECTION 6, TOWNSHIP 6 NORTH,
 12 RANGE 3 WEST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY. .
 13 SUBJECT TO A PERPETUAL RIGHT-OF-WAY AND EASEMENT FOR
 14 RAILROAD AND APPURTENANT TRANSPORTATION PURPOSES. (1364-1762).

10 032 0003 ✓ *gm* 11 THE NORTHEAST QUARTER SOUTHWEST QUARTER OF SECTION 6,
 12 TOWNSHIP 6 NORTH, RANGE 3 WEST, SALT LAKE MERIDIAN.
 13 CONTAINING 40 ACRES, M/L.
 14 SUBJECT TO A PERPETUAL RIGHT-OF-WAY AND EASEMENT FOR
 15 RAILROAD AND APPURTENANT TRANSPORTATION PURPOSES. (1364-1762)

10 032 0004 ✓ *gm* 11 THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER, THE WEST 1/2
 12 OF THE SOUTHEAST QUARTER, THE SOUTHEAST QUARTER OF THE
 13 SOUTHWEST QUARTER AND LOT 6, OF SECTION 6, TOWNSHIP 6 NORTH,
 14 RANGE 3 WEST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY.
 15 EXCEPT 10100 WEST STREET (22-9 ORIGINAL PLAT).
 16 SUBJECT TO A PERPETUAL RIGHT-OF-WAY AND EASEMENT FOR
 17 RAILROAD AND APPURTENANT TRANSPORTATION PURPOSES (1364-1762).

10 032 0005 ✓ *gm* 11 THE WEST 1/2 OF THE NORTHEAST QUARTER, THE NORTHWEST QUARTER
 12 OF SOUTHEAST QUARTER, THE NORTHEAST QUARTER OF SOUTHWEST
 13 QUARTER, THE EAST 1/2 OF THE NORTHWEST QUARTER AND LOTS
 14 1 TO 3, SECTION 7, TOWNSHIP 6 NORTH, RANGE 3 WEST, SALT LAKE
 15 MERIDIAN, U.S. SURVEY.
 16 EXCEPTING THEREFROM THE TWO PORTIONS OF LAND COVERED
 17 IN THE ABOVE DESCRIBED PROPERTY AS FOLLOWS: BEGINNING 1327
 18 FEET NORTH AND 779 FEET WEST OF THE SOUTH QUARTER CORNER OF
 19 SAID SECTION 7, AND RUNNING THENCE NORTH 89D42' WEST 66 FEET;
 20 THENCE NORTH 1691.66 FEET; THENCE WEST 377 FEET; THENCE
 21 NORTH 1000 FEET; THENCE EAST 377 FEET; THENCE NORTH 460.34
 22 FEET; THENCE EAST 66 FEET; THENCE SOUTH 460.34 FEET; THENCE
 23 EAST 557 FEET; THENCE SOUTH 1000 FEET; THENCE WEST 557 FEET;
 24 THENCE SOUTH 1692 FEET TO BEGINNING.
 25 ALSO: BEGINNING AT A POINT 619 FEET SOUTH AND 1173
 26 FEET WEST OF NORTH QUARTER CORNER OF SAID SECTION 7; THENCE
 27 SOUTH 480 FEET; THENCE WEST 280 FEET; THENCE NORTH 480 FEET;
 28 THENCE EAST 280 FEET TO BEGINNING.
 29 TOGETHER WITH 104 FOOT RIGHT-OF-WAY (948-537)
 30 CONTAINING 331.65 ACRES, M/L NET.
 31 EXCEPT COUNTY ROADS 400 NORTH AND 9350 WEST ST
 32 (22-9 ORIGINAL PLATS).
 33 SUBJECT TO A PERPETUAL RIGHT-OF-WAY & EASEMENT FOR
 34 RAILROAD AND APPURTENANT TRANSPORTATION PURPOSES (1364-1762)

10 032 0011 ✓ *gm* 11 BEGINNING AT A POINT 3019 FEET NORTH AND 222 FEET WEST OF
 12 THE SOUTH QUARTER CORNER OF SECTION 7, TOWNSHIP 6 NORTH,
 13 RANGE 3 WEST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY
 14 (THE COORDINATES OF THIS SOUTH QUARTER CORNER ARE 24521
 15 NORTH, 5408 WEST AS PER THE GREAT BASIN ENGINEERING SURVEY
 16 FOR GSL DATED MARCH 24, 1967); RUNNING THENCE WEST 1000 FEET;
 17 THENCE NORTH 1000 FEET; THENCE EAST 1000 FEET; THENCE SOUTH
 18 1000 FEET TO POINT OF BEGINNING.
 19 EXCEPTING: COMMENCING AT A POINT 557 FEET WEST OF THE
 20 SOUTHEAST CORNER OF SAID PROPERTY; RUNNING THENCE NORTH 1000
 21 FEET; THENCE WEST 66 FEET; THENCE SOUTH 1000 FEET; THENCE
 22 EAST 66 FEET TO THE PLACE OF BEGINNING.
 23 (FOR HIGHWAY PURPOSES).
 24 SUBJECT TO RIGHT-OF-WAY (948-537).
 25 SUBJECT TO A PERPETUAL RIGHT-OF-WAY AND EASEMENT FOR
 26 RAILROAD AND APPURTENANT TRANSPORTATION PURPOSES (1364-1762).

- 10 032 0016 ✓ *MP* 11 PART OF THE SOUTHEAST QUARTER OF SECTION 7 AND THE SOUTHWEST
12 QUARTER OF SECTION 8, TOWNSHIP 6 NORTH, RANGE 3 WEST, SALT
13 LAKE BASE & MERIDIAN, U S SURVEY, BEGINNING AT A POINT 698.07
14 FEET NORTH 89D17'52" WEST ALONG THE SECTION LINE AND 726.08
15 FEET NORTH FROM THE SOUTH CENTRAL CORNER OF SAID SECTION 8,
16 AND RUNNING THENCE NORTH 89D01'54" WEST 4256.29 FEET, THENCE
17 NORTH 84D18'02" EAST 673.12 FEET, THENCE SOUTH 89D20'23" EAST
18 3587.77 FEET, THENCE SOUTH 00D58'06" WEST 97.45 FEET TO THE
19 POINT OF BEGINNING.
- 10 041 0008 ✓ *MP* 11 BEGINNING AT A POINT 1980 FEET WEST OF THE NORTHEAST CORNER OF
12 THE NORTHWEST QUARTER OF SECTION 20, TOWNSHIP 6 NORTH, RANGE 3
13 WEST, SALT LAKE MERIDIAN, U.S. SURVEY: RUNNING THENCE WEST
14 660 FEET; THENCE SOUTH TO THE NORTH LINE OF THE C.P.
15 RIGHT-OF-WAY; THENCE EAST 660 FEET; THENCE NORTH TO THE PLACE
16 OF BEGINNING. CONTAINING 29.29 ACRES, M/L.
17 EXCEPT COUNTY ROAD (550-330).
- 10 051 0001 ✓ *MP* 11 THE FRACTIONAL PORTION OF THE EAST 1/2 OF THE SOUTHEAST
12 QUARTER OF SAID SECTION 1, TOWNSHIP 6 NORTH, RANGE 4 WEST,
13 SALT LAKE MERIDIAN, U.S. SURVEY.
14 CONTAINING APPROXIMATELY 24 ACRES.
15 ALSO: THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER AND THE
16 NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 12,
17 TOWNSHIP 6 NORTH, RANGE 4 WEST, SALT LAKE MERIDIAN, U.S.
18 SURVEY.
- 10 051 0003 ✓ *MP* 11 ALL OF LOTS 1, 2, 3 AND 4, SECTION 12, TOWNSHIP 6 NORTH,
12 RANGE 4 WEST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY.