



"W2516883"

E# 2515883 PG 1 OF 13
ERNEST D ROWLEY, WEBER COUNTY RECORDER
15-FEB-11 1121 AM FEE 4.00 DEP NWP
REC FOR: WEBER CO. REDEVELOPMENT AGENCY

AMENDMENT #2 TO PARTICIPATION AGREEMENT
(BETWEEN THE REDEVELOPMENT AGENCY OF
WEBER COUNTY AND GREAT SALT LAKE MINERALS)

This AMENDMENT #2 is entered into as of the 1st day of February 2011, 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 and Amendment #1 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 and Amendment #1 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 #2") in order to allow for the payment of additional tax increment to the Developer as provided for herein, relating to the Developer's new proposed expansion project (the "Expansion Project").
- E. The Agency and Developer have determined that a second 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 #2, the parties hereby agree that the Agreement is hereby further amended as follows:

- 1. Original Agreement and Amendment #1. Except to the extent specifically modified by this Amendment #2, the terms and provisions of the Agreement and Amendment #1 to the Agreement that are not inconsistent with this Amendment #2 shall remain in full force and effect.
- 2. Incorporation of Recitals. The above Recitals are hereby incorporated into this Amendment #2.

3. Purposes of Amendment #2. The purpose of this Amendment #2 to the original Participation Agreement and Amendment #1 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 the existing EDA Project Area.

4. Tax Increment Obligation Regarding Original Improvements, Amendment #1 Improvements and Amendment #2 Expansion Project Improvements. Developer has previously constructed and installed its original improvements within the Project Area, and those improvements as included in Amendment #1, consisting of its facilities and taxable personal property. In consideration for Developer's construction and installation of the Original Improvements, those improvements as indicated in Amendment #1, and the new proposed Expansion Project under this Amendment #2, the parties agree that under the Agreement, Amendment #1 and this Amendment #2 the Agency is obligated to pay to the Developer 75% of the tax increment actually received by the Agency pursuant to the Amended Budget #2, which tax increment is generated by the Original Improvements, and those improvements included in Amendment's #1 and #2, for the ten-year period of tax years 2007 through 2016. The Amended Budget #2 provides that for tax years 2012 through 2014 the amount of tax increment to be paid to the Agency is limited to 70% of the tax increment that is attributable to the value of the new project investments made during or after calendar year 2009 (including depreciation if applicable), with the additional provision that for tax years 2015 through 2016 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 2011 (including depreciation if applicable). The new proposed Expansion Project Improvements that Developer proposes to complete by December 31, 2015 and the new or additional tax increment payment obligation of the Agency with respect thereto are described in paragraphs 5. and 6. below.

5. Description of New Proposed Expansion Project and Amount of Investment. The Developer proposes to commence, and complete by December 31, 2015, its Expansion Project which includes real property improvements and the installation of an estimated \$112 million of new real property improvements and \$15 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 New Proposed 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 #2, which tax increment is generated by prior investments and this Expansion Project real and personal property installed by Developer, for a ten year period of tax years 2007 through 2016 only. The annual payment of tax increment for the Expansion Project under this Amendment #2 will begin in 2012 and will continue through 2016, and 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 2016, 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, etc..

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 #2, for Agency administrative costs. Second the Agency shall receive and retain 20% of the tax increment received pursuant to the Amended Budget #2, for use for housing purposes as required by Amended Budget #2. Third, the Agency will use the remaining 75% of the tax increment received pursuant to the Amended Budget #2 to pay its obligations to the Developer.

8. The Amended Budget #2. The amended budget #2, 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 Ten (10) year Amended Budget #2 covering tax increment years 2007 through 2016 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 70% of the tax increment that is attributable to the value of the new project investments made during or after calendar year 2009 (including depreciation if applicable), with the additional provision that for tax years 2015 through 2016 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 2011 (including depreciation if applicable).

From the total of all tax increment actually received by the Agency pursuant to the Amended Budget #2, 20% thereof, using appropriate net present value calculations, if applicable, shall be allocated to housing purposes, and not to exceed 5% of the total tax increment received by the Agency over the entire ten (10) 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 *Jan Zogmaister*
Jan Zogmaister, Chairperson

By *Ron Kusina*
Ron Kusina, Executive Director

DEVELOPER
GREAT SALT LAKE MINERALS

By Rodney Underdown
Rodney Underdown
Its CFO

STATE OF UTAH)
)
:SS.
COUNTY OF WEBER)

On the 1st day of February 2011, personally appeared before me Ron Kusina (KS) and JAN M. ZOGMAISTER who being by me duly sworn did say, each for themselves that she, the said JAN M. ZOGMAISTER 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 JAN M. ZOGMAISTER 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:

Kary C. Serrano
Notary Public
Residing at:

STATE OF KANSAS)
)
:SS
CITY OF OVERLAND PARK)



On the 7th day of February 2011 personally appeared before me Rodney Underdown, who being by me duly sworn did say, that he, the said Rodney Underdown is the CFO of Great Salt Lake Minerals, a Delaware Corporation, 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 Park, KS 66210

Norma Frazier
Notary Public
My Commission Expires: 9-25-2014



WEBER COUNTY RECORDER/SURVEYOR

jd

10 032 0004 PG: 1

DESCRIPTION OF PROPERTY SERIAL NUMBER 10 -032 - 0004 TAXING UNIT

OWNER GREAT SALT LAKE MINERALS & P O BOX 1190 441
CHEMICALS CORPORATION OGDEN UT
84402

EN 2515883 PG 5 OF 13

DESCRIPTION OF PROPERTY 1980 R/P ACRES; 197.3 Changed 27-mar-1992

THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER, THE WEST 1/2
OF THE SOUTHEAST QUARTER, THE SOUTHEAST QUARTER OF THE
SOUTHWEST QUARTER AND LOT 6, OF SECTION 6, TOWNSHIP 6 NORTH,
RANGE 3 WEST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY.
EXCEPT 10100 WEST STREET (22-9 ORIGINAL PLAT).
SUBJECT TO A PERPETUAL RIGHT-OF-WAY AND EASEMENT FOR
RAILROAD AND APPURTENANT TRANSPORTATION PURPOSES (1364-1762).

COMMENTS;

This description may not accurately reflect your ownership and is for tax purposes only. A careful examination of your deeds and/or having an accurate survey of your ownership may be necessary.

WEBER COUNTY RECORDER/SURVEYOR

pd

10 032 0003 pg: 1

DESCRIPTION OF PROPERTY SERIAL NUMBER 10 - 032 - 0003 TAXING UNIT

OWNER GREAT SALT LAKE MINERALS & P O BOX 1190 441
CHEMICALS CORP OGDEN UT
84402

E# 2515883 PG 6 OF 13

DESCRIPTION OF PROPERTY 1980 R/P ACRES; 40 Changed 29-aug-1980

THE NORTHEAST QUARTER SOUTHWEST QUARTER OF SECTION 6,
TOWNSHIP 6 NORTH, RANGE 3 WEST, SALT LAKE MERIDIAN.
CONTAINING 40 ACRES, M/L.

SUBJECT TO A PERPETUAL RIGHT-OF-WAY AND EASEMENT FOR
RAILROAD AND APPURTENANT TRANSPORTATION PURPOSES. (1364-1762)

COMMENTS;

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***RUN DATE: 15-FEB-2011 11:14 AM

WEBER COUNTY RECORDER/SURVEYOR

10 032 0002 PS 1

DESCRIPTION OF PROPERTY SERIAL NUMBER 10 - 032 - 0002 TAXING UNIT

OWNER GREAT SALT LAKE MINERALS & P O BOX 1190 441
CHEMICALS CORP OGDEN UT
84402

EN 2515885 PG 7 OF 13

DESCRIPTION OF PROPERTY 1980 R/P ACRES; 40.8 Changed 29-aug-1980

ALL OF LOTS 1, 2, 3, 4 AND 5, SECTION 6, TOWNSHIP 6 NORTH,
RANGE 3 WEST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY.

SUBJECT TO A PERPETUAL RIGHT-OF-WAY AND EASEMENT FOR
RAILROAD AND APPURTENANT TRANSPORTATION PURPOSES. (1364-1762).

COMMENTS;

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***RUN DATE: 15-FEB-2011 11:14 AM

WEBER COUNTY RECORDER/SURVEYOR

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10 032 0005 pg: 1

DESCRIPTION OF PROPERTY SERIAL NUMBER 10 - 032 - 0005 TAXING UNIT

OWNER GREAT SALT LAKE MINERALS & CHEMICAL CORPORATION P O BOX 1190 OGDEN UT 84402 441

3515007 P. 2 OF 13

DESCRIPTION OF PROPERTY 1980 R/P ACRES; 24.46 Changed 31-jul-1985

THE WEST 1/2 OF THE NORTHEAST QUARTER, THE NORTHWEST QUARTER OF SOUTHEAST QUARTER, THE NORTHEAST QUARTER OF SOUTHWEST QUARTER, THE EAST 1/2 OF THE NORTHWEST QUARTER AND LOTS 1 TO 3, SECTION 7, TOWNSHIP 6 NORTH, RANGE 3 WEST, SALT LAKE MERIDIAN, U.S. SURVEY.

EXCEPTING THEREFROM THE TWO PORTIONS OF LAND COVERED IN THE ABOVE DESCRIBED PROPERTY AS FOLLOWS: BEGINNING 1327 FEET NORTH AND 779 FEET WEST OF THE SOUTH QUARTER CORNER OF SAID SECTION 7, AND RUNNING THENCE NORTH 89D42' WEST 66 FEET; THENCE NORTH 1691.66 FEET; THENCE WEST 377 FEET; THENCE NORTH 1000 FEET; THENCE EAST 377 FEET; THENCE NORTH 460.34 FEET; THENCE EAST 66 FEET; THENCE SOUTH 460.34 FEET; THENCE EAST 557 FEET; THENCE SOUTH 1000 FEET; THENCE WEST 557 FEET; THENCE SOUTH 1692 FEET TO BEGINNING.

ALSO: BEGINNING AT A POINT 619 FEET SOUTH AND 1173 FEET WEST OF NORTH QUARTER CORNER OF SAID SECTION 7; THENCE SOUTH 480 FEET; THENCE WEST 280 FEET; THENCE NORTH 480 FEET; THENCE EAST 280 FEET TO BEGINNING.

TOGETHER WITH 104 FOOT RIGHT-OF-WAY (948-537) CONTAINING 331.65 ACRES, M/L NET.

EXCEPT COUNTY ROADS 400 NORTH AND 9350 WEST ST (22-9 ORIGINAL PLATS).

SUBJECT TO A PERPETUAL RIGHT-OF-WAY & EASEMENT FOR RAILROAD AND APPURTENANT TRANSPORTATION PURPOSES (1364-1762

COMMENTS;

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***RUN DATE: 13-FEB-2011 11:10 AM

WEBER COUNTY RECORDER/SURVEYOR

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10 032 0011 Pg: 1

DESCRIPTION OF PROPERTY SERIAL NUMBER 10 -032 - 0011 TAXING UNIT

OWNER GREAT SALT LAKE MINERALS & P O BOX 1190 441
CHEMICALS CORPORATION OGDEN UT
84402

DESCRIPTION OF PROPERTY 1980 R/P ACRES; 21.48 ^{EH 2515883 PG 9 OF 13} Changed 29-aug-1980

BEGINNING AT A POINT 3019 FEET NORTH AND 222 FEET WEST OF THE SOUTH QUARTER CORNER OF SECTION 7, TOWNSHIP 6 NORTH, RANGE 3 WEST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY (THE COORDINATES OF THIS SOUTH QUARTER CORNER ARE 24521 NORTH, 5408 WEST AS PER THE GREAT BASIN ENGINEERING SURVEY FOR GSL DATED MARCH 24, 1967); RUNNING THENCE WEST 1000 FEET; THENCE NORTH 1000 FEET; THENCE EAST 1000 FEET; THENCE SOUTH 1000 FEET TO POINT OF BEGINNING.

EXCEPTING: COMMENCING AT A POINT 557 FEET WEST OF THE SOUTHEAST CORNER OF SAID PROPERTY; RUNNING THENCE NORTH 1000 FEET; THENCE WEST 66 FEET; THENCE SOUTH 1000 FEET; THENCE EAST 66 FEET TO THE PLACE OF BEGINNING.
(FOR HIGHWAY PURPOSES).

SUBJECT TO RIGHT-OF-WAY (948-537).
SUBJECT TO A PERPETUAL RIGHT-OF-WAY AND EASEMENT FOR RAILROAD AND APPURTENANT TRANSPORTATION PURPOSES (1364-1762).

COMMENTS:

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***RUN DATE: 15-FEB-2011 11:10 AM

WEBER COUNTY RECORDER/SURVEYOR

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10 032 0016 pg: 1

DESCRIPTION OF PROPERTY SERIAL NUMBER 10 - 032 - 0016 TAXING UNIT

OWNER GREAT SALT LAKE MINERALS CORPORATION 9900 W 109TH ST STE 600 442 OVERLAND PARK KS 66210

EH 2515983 PG 10 OF 13

DESCRIPTION OF PROPERTY 2002 ORIG ACRES; 7.83 Changed 19-feb-2002

PART OF THE SOUTHEAST QUARTER OF SECTION 7 AND THE SOUTHWEST QUARTER OF SECTION 8, TOWNSHIP 6 NORTH, RANGE 3 WEST, SALT LAKE BASE & MERIDIAN, U S SURVEY, BEGINNING AT A POINT 698.07 FEET NORTH 89D17'52" WEST ALONG THE SECTION LINE AND 726.08 FEET NORTH FROM THE SOUTH CENTRAL CORNER OF SAID SECTION 8, AND RUNNING THENCE NORTH 89D01'54" WEST 4256.29 FEET, THENCE NORTH 84D18'02" EAST 673.12 FEET, THENCE SOUTH 89D20'23" EAST 3587.77 FEET, THENCE SOUTH 00D58'06" WEST 97.45 FEET TO THE POINT OF BEGINNING.

COMMENTS;

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***RUN DATE: 15-FEB-2011 11:11 AM

WEBER COUNTY RECORDER/SURVEYOR

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10 041 0008 pg: 1

DESCRIPTION OF PROPERTY SERIAL NUMBER 10 -041 - 0008 TAXING UNIT

OWNER GREAT SALT LAKE MINERALS AND P O BOX 1190
CHEMICALS CORPORATION OGDEN UT
84402

441

EN 2515883 PG 11 OF 13

DESCRIPTION OF PROPERTY R/P ACRES; 29.29 Changed 11-aug-1980

BEGINNING AT A POINT 1980 FEET WEST OF THE NORTHEAST CORNER OF
THE NORTHWEST QUARTER OF SECTION 20, TOWNSHIP 6 NORTH, RANGE 3
WEST, SALT LAKE MERIDIAN, U.S. SURVEY: RUNNING THENCE WEST
660 FEET; THENCE SOUTH TO THE NORTH LINE OF THE C.P.
RIGHT-OF-WAY; THENCE EAST 660 FEET; THENCE NORTH TO THE PLACE
OF BEGINNING. CONTAINING 29.29 ACRES, M/L.
EXCEPT COUNTY ROAD (550-330).

COMMENTS;

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***RUN DATE: 15-FEB-2011 11:11 AM

WEBER COUNTY RECORDER/SURVEYOR

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TO: 051 0001 PG: 1

DESCRIPTION OF PROPERTY SERIAL NUMBER 10 - 051 - 0001 TAXING UNIT

OWNER GREAT SALT LAKE MINERALS &
CHEMICALS CORPORATION

P O BOX 1190
OGDEN UT
84402

443

EN 2515883 PG 12 OF 13

DESCRIPTION OF PROPERTY ORIG ACRES; 0 Changed 11-aug-1980

THE FRACTIONAL PORTION OF THE EAST 1/2 OF THE SOUTHEAST
QUARTER OF SAID SECTION 1, TOWNSHIP 6 NORTH, RANGE 4 WEST,
SALT LAKE MERIDIAN, U.S. SURVEY.

CONTAINING APPROXIMATELY 24 ACRES.

ALSO: THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER AND THE
NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 12,
TOWNSHIP 6 NORTH, RANGE 4 WEST, SALT LAKE MERIDIAN, U.S.
SURVEY.

COMMENTS;

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***RUN DATE: 15-FEB-2011 11:11 AM

WEBER COUNTY RECORDER/SURVEYOR

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10 051 0003 pg 1

DESCRIPTION OF PROPERTY SERIAL NUMBER 10 -051 - 0003 TAXING UNIT

OWNER GREAT SALT LAKE MINERALS &
CHEMICALS CORPORATION

P O BOX 1190
OGDEN UT
84402

443

EN 2515883 PG 13 OF 13

DESCRIPTION OF PROPERTY ORIG ACRES; 158.2 Changed 25-mar-1991.

ALL OF LOTS 1, 2, 3 AND 4, SECTION 12, TOWNSHIP 6 NORTH,
RANGE 4 WEST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY.

COMMENTS;

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