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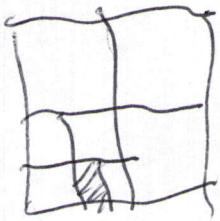

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MAY 25 2005
DIV. OF OIL, GAS & MINING

Pinder to Read

OPTION FOR PURCHASE OF ROCK AND GRAVEL

Ent 378339 Bk A0445 Pg 0294
Date: 04-MAY-2005 2:37PM
Fee: $16.00 Check
Filed By: CRY
CAROLYNE B MADSEN, Recorder
DUCHESNE COUNTY CORPORATION
For: CLIFTON READ JR

This Agreement entered into this 28TH day of April, 2005, by and between L.Clifton Read, Jr., (herein "Read") and J J N P Company, a (Utah limited partnership), Robert J. Pinder, General Partner, and Wilcox Investment Company Inc., a (Utah Corporation), Robert J. Pinder, President (herein "Owners").

WITNESSETH

For and in consideration of the sum of One Thousand Dollars, receipt whereof is hereby acknowledged, the Owners hereby grant to Read the exclusive right and option to purchase quarry rock, gravel, sand, dirt, and road and building materials (herein collectively referred to as "materials") from the Property of the Owners located in Duchesne County, Utah and more particularly described as follows:

Parcel # 00-010-2719, Section 15 4S 7W,(40 acres), Parcel # 00-010-2727, Section 16 4S 7W, (160 acres), Parcel # 00-010-2750, Section 16 4S 7W, (40 acres). 320

The option may be exercised by Reads removal of materials from time to time as he shall determine.

OPTION PERIOD-EXTENSIONS

This option shall remain in full force and effect for a period of six (6) years from date hereof unless renewed as provided for herein. If Read shall purchase materials during the initial six year option period, (the initial option period), he shall have the right to extend the option for an additional ten years (the "second option" period). If Read shall purchase materials during the second option period he shall have the right to extend the option for an additional ten years following the expiration of the second option period . Notice of exercise of Reads election to extend the option with respect to the first ten year extension shall be given prior to expiration of the initial option

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period and notice with respect to the second ten year extension shall be given prior to expiration of the second option period. Any such notices given by Read shall be in writing and shall be deemed delivered upon personal delivery to owners or either of them or posting in the United States mail postage prepaid in an envelope addressed to owners at P.O. Box 1329 Park City, Utah 84060.

PURCHASE PRICE OF MATERIALS

As and when the option is exercised by Read's removal of materials from the property Read agrees to pay or cause to be paid to owners as the purchase price for said materials the sum of one dollar ($1.00) per ton or in the case of quarried rock materials then ten dollars ($10.00) per ton for all materials removed from the property. If materials are removed during any calendar month an accurate record of the same shall be provided to the owners within 15 days after the close of said calendar month. The purchase price of materials removed by Read shall be paid as and when such records of removal are provided to the owners.

ASSIGNMENT

This option shall be binding on the parties hereto, and their successors, heirs and assignees. The rights and privileges hereby granted to Read may at Reads option be exercised by any agent or contractor of Read or by his successors and assigns.

SPECIAL STIPULATIONS

1. Read has entered into this Agreement and has paid the $1,000.00 option money in reliance upon:

(a) Owners ownership of fee simple title to the property and the materials.
(b) Owners providing suitable access from the property to the public highway.
(c) Reads ability to obtain all necessary governmental approvals for use and operation of the property as a quarry and gravel pit including zoning approvals if required.

Owner agrees to fully cooperate with Read to secure fulfillment of the forgoing conditions and Read at his expense shall conduct such investigation with respect to title and access and shall initiate and prosecute such applications for governmental approvals as he shall determine to be necessary or useful to determine satisfaction of each of the conditions set forth in subparagraphs (a), (b) and (c) above. If in Reads sole discretion it is determined that any one or more of such conditions has not been fulfilled then this option may be terminated upon written notice from Read to the Owners and if so terminated within one year from date of this Agreement then the Owners shall return to Read the $1,000.00 option money paid by Read.

2. If this option is exercised by the removal of materials by Read then $900.00 of the $1,000.00 option money shall be credited against the purchase price of the first materials removed by Read.
3. The purchase price for materials, upon mutual agreement of the parties, shall be adjusted by the cost of living index at the beginning of any of the option period-extensions exercised by Read.
4. All livestock of the Owners shall be protected during materials removal operations.
5. A road from the excavated area to the right of way road shall be established by Read.

IN WITHNESS WHEREOF the parties have executed this Agreement the day and year above set forth.

OWNERS:

JJNP Company, a (Utah Limited Partnership)
Robert J. Pinder, General Partner
RJ Pinder - GP

Wilcox Investment Company Inc., a (Utah Corporation)
Robert J. Pinder, President
RJ Pinder - Pres

READ:
L. Clifton Read Jr.
L. Clifton Read Jr.