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Gary W. Ott
Recorder, Salt Lake County, UT
FIRST AMERICAN NCS
BY: eCASH, DEPUTY - EF 12 P.

WHEN RECORDED RETURN TO:

Kennecott Utah Copper LLC
4700 Daybreak Parkway
South Jordan City, Utah 84095
Attn: Lynn Cardey-Yates

Space above for County Recorder's Use

EASEMENT AGREEMENT

THIS EASEMENT AGREEMENT (the "Agreement") is made effective this 28th day of September, 2012, by and between SUBURBAN LAND RESERVE, INC., a Utah corporation ("Grantor"), and KENNECOTT UTAH COPPER LLC, a Utah limited liability company ("Grantee") (Grantor and Grantee are sometimes referred to herein collectively as the "Parties" and individually as a "Party"), with reference to the following:

A. Grantee, Grantor, and Property Reserve, Inc., a Utah non-profit corporation are parties to that certain (i) Real Property Purchase, Sale and Exchange Agreement with an Effective Date of June 20, 2011, that certain (ii) First Amendment to Real Property Purchase, Sale and Exchange Agreement dated June 30, 2011, (iii) that certain Second Amendment to Real Property Purchase, Sale and Exchange Agreement dated July 15, 2011; (iv) that certain Third Amendment to Real Property Purchase, Sale and Exchange Agreement dated August 12, 2011; (v) that certain Fourth Amendment to Real Property Purchase, Sale and Exchange Agreement dated September 6, 2011; (vi) that certain Fifth Amendment to Real Property Purchase, Sale and Exchange Agreement dated October 6, 2011; (vii) that certain Sixth Amendment to Real Property Purchase, Sale and Exchange Agreement dated June 15, 2012; and (viii) that certain Seventh Amendment to Real Property Purchase, Sale and Exchange Agreement dated September 27th 2012 (collectively, the "Exchange Agreement"), regarding certain real properties situated in Salt Lake County, State of Utah.

B. Pursuant to the Exchange Agreement, Grantor is acquiring from Grantee certain real property located in Salt Lake County, Utah (the "Grantor Property"), more particularly described in Exhibit A attached hereto and incorporated herein by this reference.

C. Pursuant to the Exchange Agreement, Grantor has agreed to grant and convey to Grantee a perpetual, nonexclusive easement in gross, for the use and operation of Grantee's existing overhead electric power lines in accordance with and subject to the terms and conditions of this Agreement.

FOR GOOD AND VALUABLE CONSIDERATION, the receipt and consideration of which are hereby acknowledged, the Parties agree as follows:

1. Grant of Easement. Grantor hereby grants to Grantee, its successors and assigns, a perpetual, nonexclusive easement ("Easement") on, over, across, and through a portion of the Grantor Property (the "Easement Property") more particularly described in Exhibit B attached hereto and incorporated herein by this reference to (i) access, use, maintain, operate, repair,

replace, inspect, protect, upgrade, change, abandon or remove the existing overhead electric power lines and associated facilities and appurtenances, for communication lines, and related equipment, including supporting towers and poles, guy anchors, conductors, wires, cables and other lines, and all other necessary or desirable equipment, accessories and appurtenances thereto on, over, or under the Easement Property; and (ii) maintain, replace, construct, upgrade, change, abandon or remove gates located where the electric power lines enter and exit the Grantor Property's boundary lines (collectively, the "Improvements").

2. Reservation by Grantor. Grantor hereby reserves the right to use the Easement Property for any use not inconsistent with Grantee's permitted use of the Easement Property provided that, Grantor expressly agrees that within the Easement Property, Grantor will not: (a) construct any building or permanent structures of any kind or nature without prior written approval of Grantee; (b) excavate closer than fifty feet (50') from any pole or structure; (c) excavate in the Easement Property in a manner that undermines or removes lateral support from any pole or structure, or that precludes Grantee's access to any pole or structure; (d) place or use anything, including equipment or vehicles that exceeds the clearance standards of the National Electric Safety Code; (e) increase the existing ground elevation in a manner that would violate National Electric Safety Code; (f) light any fires or store flammable or hazardous materials; (g) conduct blasting activities within the Easement Property without properly safeguarding the Improvements; or (h) otherwise use the Easement Property in any manner that violates the National Electric Safety Code safety clearance standards, as may be amended from time to time. Without limiting the above, Grantor reserves the right to require the relocation of the Improvements at Grantor's cost and expense including, without limitation, costs and expenses of relocating any Improvements located on the Grantor Property (which Grantee consent shall not be unreasonably withheld) and on property adjacent thereto, provided however, Grantor and Grantee shall mutually agree upon the new location of the Improvements on the Grantor Property and any such relocation shall not disrupt delivery of power or Grantee's operations. If the Improvements are relocated as provided for in this Section 2, this Agreement shall be amended in order to terminate the Easement in their previous location and to grant the Easement in the new location on the Grantor Property.

3. Condition of the Easement Property. Grantee accepts the Easement Property and all aspects thereof in "AS IS", "WHERE IS" condition, without warranties, either express or implied, "with all faults", including but not limited to both latent and patent defects, and the existence of hazardous materials, if any. Grantee hereby waives all warranties, express or implied, regarding the title, condition and use of the Easement Property, including, but not limited to any warranty of merchantability or fitness for a particular purpose.

4. Maintenance and Restoration. Grantee, at its sole cost and expense, shall maintain and repair the Improvements in good order and condition. Grantee shall promptly repair any damage to the Grantor Property and Grantor's improvements located thereon (including, without limitation, any and all landscaping, trees, fences, water and/or irrigation pipes, lines and ditches, curbs, gutters, asphalt surfaces, fences, signs, lighting, buildings, etc.) caused by Grantee and/or Grantee's agents, and shall restore the Grantor Property and the improvements thereon to the same or better condition as they existed prior to any entry onto or work performed on the Grantor Property by Grantee and Grantee's agents. All maintenance

actions performed by Grantee shall be completed in a manner consistent with Grantor's reserved rights in, and use of, the Easement Property.

5. Mechanics' Liens. Grantee shall at all times keep the Grantor Property free from mechanics' liens or similar liens arising on account of or resulting from any act by or on behalf of Grantee. In the event any mechanics' lien or similar lien is recorded against the Easement Property on account of any act by or on behalf of Grantee, Grantee shall, within 45 days after notice from Grantor, cause such mechanics' lien to be removed from the Easement Property.

6. Indemnity. Grantee agrees to defend, indemnify, and hold Grantor, and its respective employees, directors, board, officers, divisions, subsidiaries, partners, members and affiliated companies and its and their employees, officers, members, directors, agents, representatives, and their successors, assigns, directors, and personal representatives (collectively, the "Indemnified Parties") harmless from and against any losses, damages to property, injury or death to any person, costs (including, without limitation, attorneys' fees, court costs, and costs of appeal), expenses, judgments, liens, decrees, fines, penalties, liabilities, claims, counterclaims, suits, actions, complaints, causes of actions, fees, fines, or demands, whether in law or equity, for damages or any other type of relief whatsoever, known or unknown, past or present (collectively, "Claims"), arising, directly or indirectly, from (a) the use of the Easement Property by Grantee or its respective partners, successors, assigns, members, officers, participants, shareholders, directors, and personal representatives; and (b) any breach, default, or violation of the terms of this Agreement; however, excluding any Claims arising from the negligence or willful misconduct of Grantor or the Indemnified Parties.

7. Insurance. At all times while this Agreement is in effect, Grantee shall maintain a policy of general liability insurance with respect to the Easement Property and Grantee's activities thereon, written on an occurrence basis and including contractual liability coverage to cover Grantor's indemnity obligations hereunder. Such policy shall have a limit of liability of \$2,000,000.00 combined single limit per occurrence; provided, however, that, at Grantor's request, the insurance limit shall be adjusted no more frequently than every five (5) years to reflect changes in the value of the dollar. Such policy shall name Grantor as an additional insured, and shall provide that it will not be amended or terminated except upon at least 30 days prior written notice to Grantor. Within 10 days after request by Grantor, Grantee shall provide to Grantor evidence of insurance meeting the requirements of this Section. In the event Grantee fails to obtain and maintain insurance, or to provide evidence thereof, as required herein, Grantor shall have the right, but not the obligation, to purchase such insurance in its own name or in the name of Grantee, and Grantee shall reimburse Grantor for the cost of such insurance on demand. The insurance referenced in this Section 7 may be provided under (a) a blanket policy or policies which includes other liabilities, properties, and locations of Grantee; so long as the amount and coverage of insurance required to be carried hereunder is not diminished, (b) a plan of self-insurance, or (c) a combination of any of the foregoing insurance programs.

8. Covenants Run with the Land. The Easement, and the rights and obligations granted or created hereby are appurtenances to the Easement Property and all such easements, rights or obligations may be transferred and assigned by Grantee without the consent of Grantor. The Easement (a) shall constitute covenants running with the Grantor Property; and (b) shall

inure to the benefit of and be binding upon the Parties hereto and their respective heirs, successors and assigns as to their respective property.

9. Duration. The duration of the Easement shall be perpetual.

10. Notice. All notices required to be given under this Agreement shall be in writing and shall be transmitted either by personal delivery, a reputable overnight courier which keeps receipts of delivery (such as Federal Express), or through the facilities of the United States Post Office, postage prepaid, certified or registered mail, return receipt requested. Any such notice shall be effective upon delivery, if delivered by personal delivery or overnight courier, and seventy-two (72) hours after dispatch, if mailed in accordance with the above. Notices to the respective Parties shall be sent to the addresses below:

If to Grantee: Kennecott Utah Copper LLC
4700 Daybreak Parkway
South Jordan City, Utah 84095
Attn: John Birkinshaw

With a copy to: Kennecott Utah Copper LLC
4700 Daybreak Parkway
South Jordan City, Utah 84095
Attn: Rio Tinto Legal Department

If to Grantor: Suburban Land Reserve, Inc.
79 S. Main St., Suite 500
Salt Lake City, UT 84111
Attn: Matt Baldwin

With a copy to: Kirton & McConkie
1800 Eagle Gate Tower
60 East South Temple
Salt Lake City, Utah 84111
Attn: Robert Hyde, Esq.

11. Not a Public Dedication. Nothing contained in this Agreement shall be deemed to be a gift or dedication to or for the general public or for any public purposes whatsoever, it being the intention of the Parties that this Agreement be strictly limited to and for the purposes expressed herein.

12. Entire Agreement; Amendment. This Agreement sets forth the entire understanding of the Parties as to the matters set forth herein and cannot be altered or otherwise amended, except pursuant to an instrument in writing signed by each of the Parties hereto.

13. Attorneys' Fees. In the event it becomes necessary for any Party hereto to employ an attorney in order for such Party to enforce its rights hereunder, either with or without litigation, the non-prevailing Party of such controversy shall pay to the prevailing Party reasonable attorneys' fees and, in addition, such costs and expenses as are incurred by the prevailing Party in enforcing its rights hereunder.

14. Governing Law. This Agreement shall be governed by and construed in accordance with and interpreted under the laws of the State of Utah.

15. Severability. If any term or provision of this Agreement or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, then the remainder of this Agreement, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term, condition, and provision of this Agreement shall be valid and enforced to the fullest extent permitted by law, so long as removing the severed portion does not materially alter the overall intent of this Agreement.

16. Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the Parties hereto and their heirs, personal representatives, successors and assigns.

17. No Relationship. The Parties shall not, by this Agreement nor by any act of either Party, be deemed principal and agent, limited or general partners, joint venturers or to have any other similar relationship to each other in the conduct of their respective businesses, or otherwise.

18. No Waiver. Failure of a Party to insist upon strict performance of any provisions of this Agreement shall not be construed as a waiver for future purposes with respect to any such provision or option. No provision of this Agreement shall be waived unless such waiver is in writing and signed by the Party alleged to have waived its rights.

19. Authority. Each undersigned represents and warrants that each has been duly authorized by all necessary corporate, company or trust action, as appropriate, to execute this Agreement for and on behalf of the respective Parties.

20. Interpretation. The paragraph headings in this Agreement are for convenience only and shall not be considered or referred to in resolving questions of interpretation and construction. The use of the singular in this Agreement shall include the plural, where the context is otherwise appropriate.

21. Counterparts. This Agreement may be executed in any number of counterparts, provided each counterpart is identical in its terms. Each such counterpart, when executed and delivered will be deemed to be an original, and all such counterparts shall be deemed to constitute one and the same instrument. For convenience in recording, signature pages from multiple counterparts may be detached from their counterparts and attached to a single counterpart to be recorded.

22. Force Majeure. If performance of this Agreement or of any obligation hereunder is prevented or substantially restricted or interfered with by reason of an event of Force Majeure (defined below), the affected Party shall be excused from such performance to the extent of and for the duration of such prevention, restriction, or interference. The affected Party shall promptly notify the other Party in writing of the event of Force Majeure and shall use its reasonable efforts to avoid or remove such causes of nonperformance, and shall continue performance hereunder whenever such causes are removed. The term "Force Majeure" means causes beyond the reasonable control of and without the fault or negligence of the Party claiming

Force Majeure, including, but not limited to, acts of God, labor unrest (including, but not limited to, slowdowns, picketing, boycotts or strikes), floods, earthquakes, storms, fires, lightning, explosions, power failures or power surges, vandalism, theft, terrorism, epidemics, wars, revolutions, riots, civil disturbances, sabotage, changes in law or applicable regulations subsequent to the date hereof and actions or inactions by any federal, state or local legislative, executive, administrative judicial agency or body which in any of the foregoing cases, by exercise of due foresight such Party could not reasonably have expected to avoid, and which, by the exercise of due diligence, it is unable to overcome.

23. Termination. This Agreement and all easement rights set forth herein may be terminated by Grantor upon six (6) months written notice to Grantee if (a) the Improvements are abandoned for a period of twenty-four (24) consecutive months excepting events of Force Majeure provided; however, that the Improvements shall not be deemed abandoned as a result of temporary shut-downs, maintenance, repairs, relocation, or replacement; or (b) the Parties have recorded an alternative easement for the Improvements mutually acceptable to Grantor and Grantee pursuant to the terms and conditions of Section 2 above. Except for the relocation of the Improvements and the Easement Property pursuant to Section 2 above, upon the termination of this Agreement, Grantee, at its sole cost, will promptly remove the Improvements and remediate the Grantor Property to a condition that complies with all federal, state, and local laws and regulations. Upon Grantee's written election to abandon the Improvements or upon the occurrence of an event of termination set forth above, Grantor and Grantee shall execute and record an instrument terminating this Agreement.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date set forth above.

GRANTOR: SUBURBAN LAND RESERVE, INC.,
a Utah corporation

By: 
Name: Matt Ealdwin
Title: President

GRANTEE: KENNECOTT UTAH COPPER LLC,
a Utah limited liability company

By: _____
Name: Rowan McGowan-Jackson
Title: Vice-President of Sustainable Development

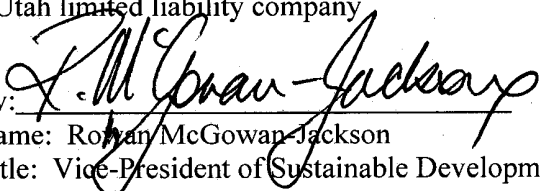
[ACKNOWLEDGMENTS PROVIDED ON FOLLOWING PAGES]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date set forth above.

GRANTOR: SUBURBAN LAND RESERVE, INC.,
a Utah corporation

By: _____
Name: Matt Baldwin
Title: President

GRANTEE: KENNECOTT UTAH COPPER LLC,
a Utah limited liability company

By: 
Name: Ryan McGowan-Jackson
Title: Vice-President of Sustainable Development

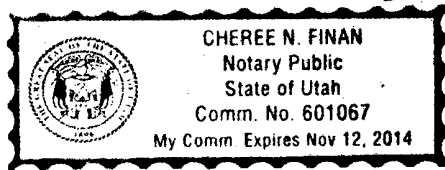
[ACKNOWLEDGMENTS PROVIDED ON FOLLOWING PAGES]

STATE OF UTAH)
)
:SS.
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this 27th day September, 2012, by Rowan McGowan-Jackson, the Vice-President of Sustainable Development of KENNECOTT UTAH COPPER LLC, a Utah limited liability company.

Cheree N. Finan
NOTARY PUBLIC
Residing at: Salt Lake County, Utah

My Commission Expires:
11-12-2014



STATE OF UTAH)
)
:SS.
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this _____ day of September, 2012, by Matt Baldwin, the President of SUBURBAN LAND RESERVE, INC., a Utah corporation.

NOTARY PUBLIC
Residing at: _____

My Commission Expires:

STATE OF UTAH)
 :ss.
COUNTY OF SALT LAKE)


The foregoing instrument was acknowledged before me this ____ day September, 2012, by Rowan McGowan-Jackson, the Vice-President of Sustainable Development of KENNECOTT UTAH COPPER LLC, a Utah limited liability company.

NOTARY PUBLIC
Residing at: _____

My Commission Expires:

STATE OF UTAH)
 :ss.
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this 27 day of September, 2012, by Matt Baldwin, the President of SUBURBAN LAND RESERVE, INC., a Utah corporation.



NOTARY PUBLIC
Residing at: UTAH

My Commission Expires:

9/29/14



**EXHIBIT A TO
EASEMENT AGREEMENT**

(DESCRIPTION OF GRANTOR PROPERTY)

The real property referenced in the foregoing instrument as the "Grantor Property" is located in Salt Lake County, Utah and is more particularly described as:



**GREAT BASIN
ENGINEERING, INC.**
5746 South 9475 East - Ogden, Utah 84403
Phone: 801.394.4315 - Fax: 801.392.3544
www.greatbasinengineering.com

May 25, 2012

SUR/KENNECOTT ALTA/ACSM LAND TITLE SURVEY

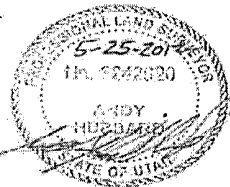
MAGNA PARCEL SURVEYED DESCRIPTION

A part of the Southeast Quarter of Section 32, Township 1 South, Range 2 West, Salt Lake Base & Meridian, U.S. Survey:

Beginning at the intersection of the North right of way line of 4100 South Street and the East right of way line of Highway U-111 (8400 West Street), said point being 146.00 feet South 89°52'55" East; and 33.00 feet North 0°13'38" East from the South Quarter corner of said Section 32, and running thence three (3) courses along said East right of way line as follows: North 0°13'38" East 44.41 feet to the point of curvature on a non-tangent curve (whose center bears North 0°13'38" East); Northwestery along the arc of a 70.00 feet radius curve to the right a distance of 109.96 feet (delta angle equals 90°00'00", Long Chord Bears North 44°46'22" West 99.00 feet); and North 0°13'38" East 271.49 feet to the South Boundary line of the property conveyed by Quit Claim Deed (Entry No. 1368158 in Book 1079 at Page 92); thence three (3) courses along the South, East & North boundary lines of said parcel as follows: due East 57.19 feet; due North 75.00 feet; and due West 56.89 feet to said East right of way line; thence North 0°13'38" East 1200.01 feet along said East right of way line; thence South 88°42'37" East 1028.12 feet; thence South 13°02'03" East 113.53 feet; thence South 88°42'37" East 836.32 feet to the West Boundary line of Burning Tower Subdivision; thence two (2) courses along said West and South Boundary line of said Burning Tower Subdivision as follows: South 00°01'50" West 885.21 feet; and South 89°52'06" East 660.00 feet to the West right of way line of 8000 West Street; thence South 00°01'50" West 627.01 feet along said West right of way line to the said North right of way line of 4100 South Street; thence North 89°52'55" West 2485.35 feet along said North right of way line to the point of beginning.

Containing 78.480 acres.

Ch. 109/118 18 June 2012
JP Sept 27, 2012



APN: 14-32-451-004-0000

**EXHIBIT B
TO
EASEMENT AGREEMENT**

(DESCRIPTION OF THE EASEMENT PROPERTY)

The real property referenced in the foregoing instrument as the "Easement Property" is located in Salt Lake County, Utah and is more particularly described as:



**GREAT BASIN
ENGINEERING**
5746 South 1475 East • Ogden, Utah 84403
Phone: 801.394.4515 • Fax: 801.397.7544
www.greatbasinengineering.com

July 5, 2011

Exhibit A

Overhead Power Line Easement

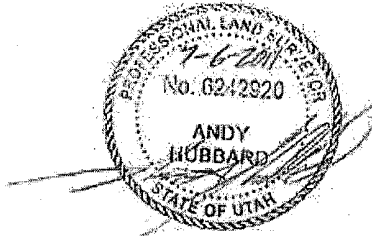
A 60 foot wide easement being 30 feet on both sides of the following described centerline:

Beginning at a point on the North right of way line of 4100 South Street, said point being 2052.60 feet South 89°52'55" East and 54.13 feet North 52°19'00" West from the South Quarter corner of Section 32, Township 1 South, Range 2 West, Salt Lake Base and Meridian, U.S. Survey; and running thence North 52°18'19" West 2436.23 feet to the East right of way line of 8400 West Street (Highway U-111).

Note: sidelines of said easement are to be extended or shortened to coincide with the existing right of way lines called for in the description.

changed at March 2012

JP Sept 27, 2012



B-1

4821-0896-2320.4

BK 10084 PG 9641