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7/1/2021 1:58:00 PM \$40.00  
Book - 11200 Pg - 3756-3759  
RASHELLE HOBBS  
Recorder, Salt Lake County, UT  
FIRST AMERICAN NCS  
BY: eCASH, DEPUTY - EF 4 P.

When Recorded Mail to:

Suburban Land Reserve, Inc.  
Attn: R. Steve Romney  
51 S. Main Street, Suite 301  
Salt Lake City, Utah 84111

Tax Parcel No. APN: 14-32-451-004-0000

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**COVENANT NOT TO SUE**

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**THIS COVENANT NOT TO SUE** ("Notice") is executed this <sup>29<sup>th</sup></sup> day of June, 2021 ("Effective Date"), by **IVORY LAND CORPORATION**, a Utah corporation ("Ivory").

RECITALS:

A. Suburban Land Reserve, Inc. ("SLR"), a Utah corporation, and Ivory previously entered into that certain Purchase and Sale Agreement dated June 18, 2020 ("Purchase Agreement"), wherein Ivory acquired from SLR fee simple title to approximately 78.48 acres of real property located in Salt Lake County, Utah ("Ivory Property"), as more particularly described on Exhibit A, attached hereto and incorporated herein by this reference.

B. Prior to SLR and Ivory entering into the Purchase Agreement for the purchase and sale of the Real Property, SLR and Kennecott Utah Copper LLC, a Utah limited liability company ("Kennecott"), previously entered into that certain Real Property Purchase, Sale and Exchange Agreement dated June 20, 2011, as amended from time to time (collectively, the "Exchange Agreement"), whereby Kennecott agreed to transfer certain real property located in Salt Lake County, Utah, which included the Ivory Property and is referenced in the Exchange Agreement as the "Kennecott Property," to SLR in exchange for a portion of certain real property located in Salt Lake County, Utah.

C. Section 8.5 of the Exchange Agreement requires the successors and assigns of SLR and any and all future owners of any portion of the Kennecott Property to agree to the following ("Release Condition"):

With respect to the Kennecott Property, SLR covenants for itself and all of its respective affiliates and parent companies, and all successors and assigns of each of the foregoing, to (A) release Kennecott Copper Utah LLC, a Utah limited liability company ("Kennecott"), and all of its affiliates, parent companies, or any or all employees, agents, representatives, officers, directors, members, managers, and/or contractors of each of the foregoing (collectively, the "Kennecott Released Parties"), from any and all claims, (B) not to encourage, urge, or bring suit against the Kennecott Released Parties, (C) not hold the Kennecott Released Parties liable, cause any suit to be brought against the Kennecott Released Parties, or cause the Kennecott Released Parties to be liable for any environmental contamination, issues, or remediation of any kind whatsoever (or from any liability of any kind arising from any of the foregoing), and (D) cause any and all future owners of the Kennecott Property to provide this same release to the Kennecott Released Parties.

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D. In satisfaction of the requirement set forth in the Release Condition in Section 8.5 of the Exchange Agreement, Ivory desires to record this Notice against the Property as covenant and restriction to run with the land as follows:

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereto agree as follows:

1. Covenants to Run with the Land. This Notice is intended to and shall run with the land described herein and, as applicable, the Ivory Property shall be burdened and benefitted by this Notice, it being Ivory's specific intent that any amendment to this Notice shall not amend, alter, or otherwise subordinate the priority of this Notice in relation to any notice, lien, agreement, document, or any encumbrance against title to the Ivory Property recorded after this Notice. Any amendment to this Notice shall be executed by Ivory, SLR, and Kennecott, or their respective successors and assigns.

2. Ivory Covenant Not to Sue. With respect to the Ivory Property, Ivory covenants for itself and all of its respective affiliates and parent companies, and all successors and assigns of each of the foregoing, to (A) release Kennecott Copper Utah LLC, a Utah limited liability company ("Kennecott"), and all of its affiliates, parent companies, or any or all employees, agents, representatives, officers, directors, members, managers, and/or contractors of each of the foregoing (collectively, the "Kennecott Released Parties"), from any and all claims, (B) not to encourage, urge, or bring suit against the Kennecott Released Parties, (C) not hold the Kennecott Released Parties liable, cause any suit to be brought against the Kennecott Released Parties, or cause the Kennecott Released Parties to be liable for any environmental contamination, issues, or remediation of any kind whatsoever (or from any liability of any kind arising from any of the foregoing) and (D) cause any and all future owners of the Property to provide this same release to the Kennecott Released Parties.

3. Successors and Assigns Covenant Not to Sue. By acquiring fee simple title to any portion of the Ivory Property (such property owner referred to herein as an "Owner"), each Owner with respect to the Ivory Property, for itself and all of its respective affiliates and parent companies, and all successors and assigns of each of the foregoing, to (A) release Kennecott Copper Utah LLC, a Utah limited liability company ("Kennecott"), and all of its affiliates, parent companies, or any or all employees, agents, representatives, officers, directors, members, managers, and/or contractors of each of the foregoing (collectively, the "Kennecott Released Parties"), from any and all claims, (B) not to encourage, urge, or bring suit against the Kennecott Released Parties, (C) not hold the Kennecott Released Parties liable, cause any suit to be brought against the Kennecott Released Parties, or cause the Kennecott Released Parties to be liable for any environmental contamination, issues, or remediation of any kind whatsoever (or from any liability of any kind arising from any of the foregoing), and (D) cause any and all future owners of the Property to provide this same release to the Kennecott Released Parties.

4. Authorization. The individual executing this Agreement represents and warrants that said individual has been duly authorized to execute and deliver this Agreement in his/her authorized capacity.

5. Binding Effect. This Agreement shall inure to the benefit of, and be binding upon, the Ivory and the Owners, and their respective heirs, representatives, officers, agents, employees, members, successors and assigns.

6. Remedies. Notwithstanding any term or condition of this Agreement, it is agreed and understood that, in the event Ivory violates any provision of this Agreement and/or fails to perform its obligations under this Agreement, SLR shall be entitled to exercise any or all remedies at law or in equity, including, without limitation, appropriate injunctive relief, suit for damages and/or other alternative relief.



**EXHIBIT A**

(Legal Description of the Ivory Property)

That certain real property in the City of Magna, County of Salt Lake, State of Utah, described as follows:

**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); NORTHWESTERLY 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.**