

RECORDING REQUESTED BY AND
WHEN RECORDED RETURN TO:

Kennecott Utah Copper Corporation
8362 West 10200 South
P.O. Box 6001
Magna, Utah 84044-6001
Attn: James Elegante, Esq.

Tax Parcel Nos:

2133378003
26141000074001
26151000074002
2614501001
26141000110000

EASEMENT AGREEMENT

THIS EASEMENT AGREEMENT (this "**Agreement**") dated November 27, 2008⁷ and effective as of August 1, 2005 (the "**Effective Date**"), is entered into by and between KENNECOTT LAND RESIDENTIAL DEVELOPMENT CORPORATION, a Delaware corporation ("**KLRDC**"), and KENNECOTT UTAH COPPER CORPORATION, a Delaware corporation ("**KUCC**").

A. KLRDC owns that certain parcel of real property located in Salt Lake County, Utah, more particularly described on Exhibit A attached hereto and incorporated herein (the "**Property**").

B. KLRDC has constructed a water treatment facility, pumps, pipes and other equipment on the Property (the "**Pumping System**"), and is transferring title to the Pumping System to KUCC concurrently with this Agreement. The Pumping System transports and treats secondary water for use by the secondary water distribution system serving the master planned community known as Daybreak in South Jordan, Utah (the "**Daybreak Secondary Water System**").

C. In addition to the transfer of title to the Pumping System, KLRDC has agreed to grant KUCC an easement over the Property as further described herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows.

1. Grant of Easement.

(a) KLRDC hereby grants to KUCC a nonexclusive easement to, over, under and across the Property (the "**Easement**"). Such Easement may be used for the installation, construction, maintenance, repair, replacement and operation of the Pumping System and all necessary or desirable accessories or appurtenances thereto used in connection with the transportation and treatment of water for the Daybreak Secondary Water System.

(b) KUCC shall have rights of ingress and egress necessary for the purposes of making any and all repairs, alterations or replacements necessary for the operation and maintenance of the Pumping System and/or the Daybreak Secondary Water System.

(c) Promptly following any construction, repairs or maintenance necessary for the operation and maintenance of the Pumping System and/or the Daybreak Secondary Water System requiring disturbance of the surface of the Property, KUCC shall restore the surface of the Property to a condition substantially similar to the condition immediately prior to such disturbance.

2. **Reservation of Rights.** The use of the Easement by KUCC shall be in a manner calculated to cause the least inconvenience to the ownership, use and enjoyment by KLRDC of the Property, consistent with KUCC's use of the Easement as described herein. KLRDC reserves, and KUCC acknowledges, the right to enter or use the Property for any purpose so long as it does not materially interfere with KUCC's use of the Easement.

3. **Term.** This term of this Agreement shall be perpetual and shall run concurrently with the term of that certain License Agreement entered into between KUCC and Kennecott Land Company (the "**License Agreement**"). Upon the expiration or earlier termination of the License Agreement, this Easement shall automatically terminate, and KLRDC may, but is not obligated to, record a termination of easement on the Property without further acknowledgement or consent of KUCC.

4. **Amendments.** This Agreement may only be amended by a written document signed by each of the parties.

5. **Applicable Law.** This Agreement shall be construed and interpreted under, and governed and enforced according to, the laws of the State of Utah without regard for that state's principles of conflict of law.

6. **Binding Effect.** This Agreement shall be binding upon and shall inure to the benefit of the parties to this Agreement and to their successors and assigns.

7. **Effectiveness.** This Agreement is effective as of the Effective Date, notwithstanding the fact that the Agreement may have been executed on a later date.

IN WITNESS WHEREOF, the parties have executed this Agreement by and through their respective duly authorized representatives as of the Effective Date.

KLRDC:

KENNECOTT LAND RESIDENTIAL
DEVELOPMENT COMPANY, a Delaware
corporation

By M. Bruce Snyder
Name M. BRUCE SNYDER
Title VICE PRESIDENT

KUCC:

KENNECOTT UTAH COPPER
CORPORATION, a Delaware corporation

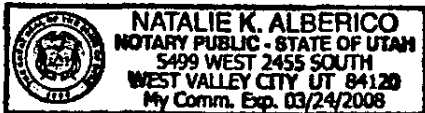
By S. P. Lawson
Name SCOTT P. LAWSON
Title VP/EM ENGINEERING AND TECHNICAL SERVICES

ACKNOWLEDGMENT

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

On November 27, 2006⁷, personally appeared before me, a Notary Public,
M. Bruce Snyder, the Vice President of
KENNECOTT LAND RESIDENTIAL DEVELOPMENT COMPANY personally
known or proved to me to be the person whose name is subscribed to the above instrument
who acknowledged to me that he/she executed the above instrument on behalf of
KENNECOTT LAND RESIDENTIAL DEVELOPMENT COMPANY.

WITNESS my hand and official Seal.



Natalie K. Alberico
Notary Public in and for said State

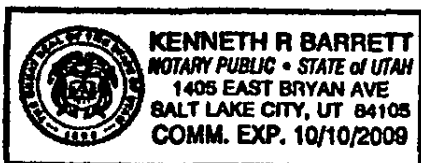
My commission expires: _____

[SEAL]

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

On December 11, 2006, personally appeared before me, a Notary Public,
SCOTT P. LAWSON, the VP/Gen Eng. + TECH-SUS. of
KENNECOTT UTAH COPPER CORPORATION whose name is subscribed to the
above instrument who acknowledged to me that he/she executed the above instrument on
behalf of KENNECOTT UTAH COPPER CORPORATION.

WITNESS my hand and official Seal.



Kenneth R. Barrett
Notary Public in and for said State

My commission expires: 10/10/09

[SEAL]

EXHIBIT A

LEGAL DESCRIPTION

Utah and Salt Lake Canal Site Descriptions

Commencing at a point on the center line of the Denver and Rio Grande Western Railroad 1027.8 feet North and 825.6 feet West of the South Quarter of Section 33, Township 2 South, Range 1 West, Salt Lake Base and Meridian; thence North 69°27' East 65.0 feet; thence North 51°22' West 161.71 feet; thence South 27°52' East 140.0 feet to the place of beginning.

Less and excepting any portion of said land lying within the Railroad Right of Way, as conveyed in that certain Deed recorded September 26, 1988, in Book W of Deeds at Page 662 of Official Records of Salt Lake County.

Also

Commencing at a point on the center line of the Denver and Rio Grande Western Railroad 1027.8 feet North and 825.6 feet West from the South Quarter of Section 33, Township 2 South, Range 1 West, Salt Lake Base and Meridian; thence North 69°27' East 75.0 feet; thence South 20°33' East 157.13 feet; thence North 46°04' West 174.10 feet to the place of beginning.

Less and excepting any portion of said land lying within the Railroad Right of Way, as conveyed in that certain Deed recorded September 26, 1988, in the Book W of Deeds at Page 662 of Official Records of Salt Lake County.

Treatment Facility and Pond Site Description

A parcel of land located in the Northwest ¼ of Section 14, Township 3 South, Range 2 West, Salt Lake Base and Meridian, Salt Lake County, Utah being described as follows:

Beginning at a point which is South 89°55'21" East, 859.76 feet along the North Section line and South, 1483.42 feet from the Northwest Corner of Section 14, Township 3 South, Range 2 West, Salt Lake Base and Meridian; and running thence North 89°07'05" East, 632 feet; thence South 0°52'55" East, 44 feet; thence South 76°05'54" East, 534 feet; thence North 85°17'02" East, 380 feet; thence North 4°12'22" West, 24 feet; thence North 85°47'38" East, 77 feet; thence South 4°12'22" East, 171 feet; thence South 85°17'02" West, 205 feet; thence North 77°22'28" West, 812 feet; thence South 24°54'32" West, 277 feet; thence South 45°02'22" West, 508 feet; thence West, 400 feet; thence North 345.93 feet to a point on a 820.50 foot radius curve to the left (radius point bears North 39°42'40" West); thence running Northeasterly along the arc of said curve 460.57 feet (Delta = 32°09'42") to the point of beginning.

Water Line Easement to Treatment Facility Description

A parcel of land located in the Northwest ¼ of Section 14, Township 3 South, Range 2 West, Salt Lake Base and Meridian, Salt Lake County, Utah being 10 feet each side of the centerline being described as follows:

Beginning at a point on the South Right-of-way line of a railroad which is South 89°55'21" East, 917.98 feet along the North Section line and South, 132.14 feet from the Northwest Corner of Section 14, Township 3 South, Range 2 West, Salt Lake Base and Meridian; and running thence South, 1095.92 feet to a point of curvature of a 838 foot radius curve to the right (radius point bears West); thence running Southwesterly along the arc of said curve 259.10 feet (Delta = 17°42'55") to a point which is South 89°55'21" East, 878.24 feet along said North Section Line and South, 1483.11 feet.