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Book - 11036 Pg - 3815-3819
RASHELLE HOBBS
Recorder, Salt Lake County, UT
OLD REPUBLIC TITLE DRAPER/OREM
BY: eCASH, DEPUTY - EF 5 P.

RECORDING REQUESTED BY and
WHEN RECORDED MAIL TO:

Kennecott Utah Copper LLC
4700 W. Daybreak Parkway, Suite 3S
South Jordan, UT 84009
Attention: Jeff Stephenson

Tax Parcel Nos.: 14-21-351-054, 14-21-376-002, 14-21-300-017 and 14-21-376-003
File No. 1933652hm-2

Above Space for Recorder's Use

**PARTIAL ASSIGNMENT AND ASSUMPTION
OF MASTER DEVELOPMENT AGREEMENT**

THIS PARTIAL ASSIGNMENT AND ASSUMPTION OF MASTER DEVELOPMENT AGREEMENT ("Agreement") is made as of October 9, 2020, by and between **KENNECOTT UTAH COPPER LLC**, a Utah limited liability company, formerly known as Kennecott Copper Corporation and Kennecott Utah Copper Corporation ("Assignor"), and **IVORY LAND CORP.**, a Utah corporation ("Assignee"); individually, a "Party", and collectively, the "Parties".

RECITALS

A. Assignor and Assignee entered into that certain Real Property Purchase and Sale Agreement dated as of January 9, 2019, as amended by that certain First Amendment to Purchase and Sale Agreement dated as of February 21, 2019 (as amended, the "**Purchase Agreement**") regarding the purchase and sale of certain real property located in the Township of Magna, County of Salt Lake, State of Utah, as more particularly described in **Exhibit A** attached hereto and incorporated herein ("**Property**"). The Property is within a planned development known as the "Gabler Grove Subdivision" ("**Project**").

B. The Property and the Project are subject to that certain Master Development Agreement for the Gabler Grove Subdivision dated February 22, 2018, by and between Magna Metro Township, a metro township incorporation under the laws of the State of Utah ("**Magna**"), Assignor, Donald S. & Ilene Haslam, Calvin G. Youngreen Family Trust, and the Karen Youngreen Revocable Trust, which was recorded on February 22, 2018, in the Salt Lake County Recorder's Office as Instrument No. 12721679, Book 10649, Pages 5143 - 5187 (as amended, the "**MDA**").

C. In connection with the conveyance of the Property by Assignor to Assignee, Assignor desires to assign certain rights and to delegate certain of its obligations under the MDA, to the extent they relate to the Property, to Assignee, and Assignee desires to accept such assignment and delegation.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as set forth below.

1. ASSIGNMENT OF MDA. Pursuant to **Section 24** of the MDA, Assignor (as "Developer" thereunder) hereby assigns to Assignee all of its rights under the MDA with respect to the Property including, without limitation, (a) all rights to develop the Property in the manner set forth in the MDA; and (b) all impact fee credits and/or reimbursements relative to the Property and accruing to the owner thereof under the MDA after the date hereof, if any.

2. **DELEGATION AND ASSUMPTION.** Assignor hereby delegates to Assignee all of its obligations under the MDA to the extent such obligations relate to the Property and Assignee hereby accepts such delegation. Assignee hereby assumes, agrees to be bound by, and agrees to perform all such obligations under the MDA as the same specifically relate to the Property.

3. **RETAINED RIGHTS.** Assignor retains all of its rights under the MDA not specifically assigned hereunder.

4. **COOPERATION.** The Parties hereto agree to cooperate with each other in carrying out the purpose and intent of this Agreement, including cooperating to obtain the consent of Magna to the delegation of duties under the MDA described above.

5. **GOVERNING LAW.** This Agreement shall be governed by and construed under the laws of the State of Utah without regard to choice of law rules.

6. **SUCCESSORS AND ASSIGNS.** Each and all of the covenants and conditions of this Agreement will inure to the benefit of and be binding upon the successors in interest of Assignor and the successors, heirs, representatives and assigns of Assignee. As used in this Section, "successors" means successors to the Parties' interest in the Property, successors to all or substantially all of the Parties' assets, and successors by merger or consolidation.

7. **ATTORNEYS' FEES.** If any action, arbitration, judicial reference or other proceeding is instituted between Assignor and Assignee in connection with this Agreement, the losing Party shall pay to the prevailing Party a reasonable sum for attorneys' and experts' fees and costs actually incurred (based on such attorneys normal and customary hourly rates for services actually rendered) in bringing or defending such action or proceeding and/or enforcing any judgment granted therein, all of which shall be deemed to have accrued upon the commencement of such action or proceeding and shall be paid whether or not such action or proceeding is prosecuted to final judgment.

8. **SEVERABILITY.** If any phrase, clause, sentence, paragraph, section, article or other portion of this Agreement is held by any court of competent jurisdiction to be illegal, null or void or against public policy, the remaining portions of this Agreement will not be affected thereby and will remain in force and effect to the fullest extent permissible by law.

9. **ENTIRE AGREEMENT.** This Agreement constitutes the entire agreement between the Parties pertaining to the subject matter of this Agreement, and all prior and contemporaneous agreements, representations, negotiations and understandings of the Parties, oral or written, are hereby superseded and merged herein. No modification, waiver, amendment, discharge or change of this Agreement shall be valid unless it is in writing and signed by the Party against which the enforcement of such modification, waiver, amendment, discharge or change is or may be sought.

10. **COUNTERPARTS.** This Agreement may be executed in counterparts, each of which, when taken together, will constitute a fully executed original.

[Signatures on Following Pages]

[Magna Ivory Sale (Takedown #2) – Partial Assignment of MDA – Assignor Signature Page]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first written above.

Assignor:

KENNECOTT UTAH COPPER LLC, a Utah limited liability company, formerly known as Kennecott Copper Corporation and Kennecott Utah Copper Corporation

Approved as to form
Rio Tinto Legal
Nicole Carlisle Squires
Corporate Counsel *nes*

By: *[Signature]*
Print Name: Gaby Portier
Title: Managing Director

ACKNOWLEDGMENT

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

The foregoing instrument was acknowledged before me this 8th day of October, 2020, by Gaby Portier, the Managing Director of KENNECOTT UTAH COPPER LLC, a Utah limited liability company, formerly known as Kennecott Copper Corporation and Kennecott Utah Copper Corporation.

Amy Christiansen
NOTARY PUBLIC
Residing at: Heber City, Utah

My Commission Expires:

6/15/2024

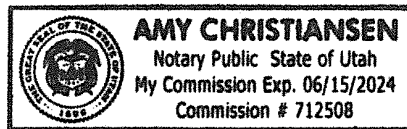


EXHIBIT A

**LEGAL DESCRIPTION OF PROPERTY
(Takedown #2)**

The real property referenced in the forgoing Deed as the Property is located in Salt Lake County, Utah and more particularly described as:

A portion of the SW1/4 of Section 21, Township 1 South, Range 2 West, Salt Lake Base & Meridian, located in Magna, Utah, more particularly described as follows:

Beginning at a point on the east line of ENSIGN MEADOWS Subdivision, according to the Official Plat thereof on file in the office of the Salt Lake County Recorder as Entry No. 7978172 in Book 2001P on Page 233, located S89°54'03"W along the Section line 1,659.33 feet and N00°07'17"E 586.83 feet from the South 1/4 Corner of Section 21, T1S, R2W, SLB&M; thence N00°07'17"E along said plat 746.93 feet; thence N86°30'38"E 164.77 feet; thence N89°20'46"E 442.36 feet; thence S80°39'36"E 68.68 feet; thence S54°53'20"E 514.37 feet; thence S57°38'34"E 104.05 feet; thence S70°06'17"E 176.33 feet; thence S86°53'10"E 292.70 feet to the northwest corner of Lot 1, COLONY FARMS SUBDIVISION, according to the Official Plat thereof on file in the office of the Salt Lake County Recorder as Entry No. 12912961 in Book 2019P on Page 2; thence S00°04'58"W along said plat 323.41 feet; thence West 1,642.43 feet to the point of beginning.

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