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GARY W. OTT

RECORDER, SALT LAKE COUNTY, UTAH  
FIRST AMERICAN TITLE

BY: SLR, DEPUTY - WI 19 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 28<sup>th</sup> 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 nonprofit corporation are parties to that certain (i) Real Property Purchase, Sale and Exchange Agreement with an Effective Date of June 20, 2011, (ii) First Amendment to Real Property Purchase, Sale and Exchange Agreement dated June 30, 2011, (iii) Second Amendment to Real Property Purchase, Sale and Exchange Agreement dated July 15, 2011, (iv) Third Amendment to Real Property Purchase, Sale and Exchange Agreement dated August 12, 2011; (v) Fourth Amendment to Real Property Purchase, Sale and Exchange Agreement dated September 6, 2011; (vi) Fifth Amendment to Real Property Purchase, Sale and Exchange Agreement dated October 6, 2011; (vii) Sixth Amendment to Real Property Purchase, Sale and Exchange Agreement dated June 15, 2012; and (viii) Seventh Amendment to Real Property Purchase, Sale and Exchange Agreement dated September 27<sup>th</sup>, 2012 (collectively, the "Exchange Agreement"), regarding certain real properties situated in Salt Lake County, State of Utah.

B. Pursuant to the Exchange Agreement, Grantee is acquiring from Grantor certain real property located in Salt Lake County, Utah (the "Grantee 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 perpetual, nonexclusive easements on the Grantor Property (defined below), for the benefit of the Grantee Property for the purposes described below, all 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 Access and Utility Easement. Grantor hereby grants to Grantee, its successors and assigns, a perpetual, nonexclusive easement (the "Access and Utility Easement") on, over, under, across and through a portion of the Grantor Property (defined below) located in Salt Lake County, Utah (the "Access and Utility Easement Property"), more particularly described in Exhibit B attached hereto and incorporated herein by this reference, for the purpose of (i) the construction, repair, replacement, maintenance, improvement, removal, abandonment,

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and dedication of an access way for vehicular and pedestrian access, ingress, and egress ("Access Road") and (ii) the installation, maintenance, operation, repair, replacement, removal and abandonment of underground and above ground utilities (collectively, the "Utilities"), including, but not limited to water, sanitary sewer, storm water drainage, electricity, telecommunications, and natural gas (collectively, the "Access and Utility Improvements"). The Access and Utility Easement shall be the width of a public dedicated street, no less than sixty-six (66) feet in width, and shall be located as more particularly shown on the diagram in Exhibit C attached hereto and incorporated herein by this reference.

2. Grant of Blanket Access Easement; New Access Easement.

(a) Grantor hereby grants to Grantee, its successors and assigns, a perpetual, nonexclusive blanket easement (the "Blanket Access Easement") for the purpose of pedestrian and vehicular access to the Grantee Property, on, over, across, and through that certain real property located in Salt Lake County, Utah (the "Grantor Property"), more particularly described in Exhibit D attached hereto and incorporated herein by this reference. The Grantor Property and the Grantee Property are, collectively, the "Property". During the time the Grantor Property remains undeveloped, the Blanket Access Easement shall be considered blanket in nature, however, Grantee agrees to exercise its access rights pursuant to the Blanket Access Easement only through those currently existing paths, ways, and roads across the Grantor Property (the "Blanket Easement Property") more particularly shown on the diagram in Exhibit E attached hereto and incorporated herein by this reference.

(b) Subsequent to Grantor providing Grantee with written notice of Grantor's intent to develop the Grantor Property, Grantee and Grantor shall work together in good faith to determine a specific location of the Blanket Access Easement (the "New Access Easement"), which will be limited to a strip of land over the Grantor Property wide enough to: (a) comply with all requirements of any governmental entity having jurisdiction over land use in the area; (b) provide for legal and proper installation, construction, design, operation, maintenance, repair, alteration, inspection, relocation and/or replacement of a road right-of-way (the "Access Improvements") that provides Grantee access the Grantee Property; and (c) provide for Grantee's use of the Access Improvements in the manner anticipated herein, but in no case will the New Access Easement be less than sixty-six (66) feet wide. If Grantor and Grantee are unable to work together in good faith to determine the location of the New Access Easement, Grantor may determine the location of the New Access Easement, provided, however, that such location will provide Grantee access to the Grantee Property as anticipated herein. The Access and Utility Easement Property and the Blanket Easement Property are sometimes referred to herein collectively as the "Easement Property". To the extent that the Parties agree on the new location of the Blanket Easement Property, the location of the New Access Easement shall also be referred to as the Easement Property. The Access and Utility Easement, the Blanket Easement, and the New Access Easement are sometimes referred to herein collectively as the "Easements".

3. Reservation by Grantor. Grantor hereby reserves the right to use the Grantor Property for any use not inconsistent with Grantee's permitted use of the Easement Property provided that, Grantor expressly agrees that Grantor will not: (a) construct any permanent building or structure on the Easement Property; or (b) preclude Grantee's access to the Grantee Property. Without limiting the above, Grantor reserves the right to develop the Grantor Property.

4. Dedication. Each Party, and its successors and assigns, shall have the right to require the dedication of the Access and Utility Easement, or any portion thereon, to the applicable governmental authority for a thoroughfare for public use, provided that any such dedication shall include the entirety of the Access and Utility Easement Property. In the event a Party elects to dedicate the Access and Utility Easement as a thoroughfare for public use, the other Party shall promptly execute and deliver all plats, deeds, and other instruments to accomplish such dedication and the Access and Utility Easement will terminate over such portions of the Grantor Property so dedicated. At any time, and in Grantor's sole discretion, Grantor may dedicate the New Access Easement, or any portion thereof, to the applicable governmental authority for a thoroughfare for public use, at which time the New Access Easement will terminate over such portions of the Grantor Property so dedicated.

5. 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.

6. Maintenance and Restoration. Grantee, at its sole cost and expense, shall maintain and repair the Access Improvements and the Access and Utility Improvements in good order and condition. Grantee shall promptly repair any damage to the Easement 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, and 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. Notwithstanding the foregoing, should Grantor increase its use of the Easement Property for the benefit of the Grantor Property over and above the historical use of the Easement Property, then Grantor and Grantee agree to act in good faith and enter into a cost-sharing agreement allocating the costs of maintaining and repairing the Easement Property, with each Party's share of the maintenance costs to be calculated based on the percentage of that Party's use of the Easement Property.

7. Relocation. Provided that the Easement Property has not been dedicated pursuant to Section 4, Grantor shall have the right relocate the Easement Property, provided that: (i) such relocation shall be performed only after Grantor has provided Grantee with sixty (60) days' notice in writing of Grantor's intention to undertake such relocation; (ii) any such relocation shall not unreasonably interfere with or diminish Grantee's rights under this Agreement; (iii) any such relocation shall be performed at Grantor's sole cost and expense, including all costs and expenses to relocate any improvements made to the Access Road and the Access and Utility Improvements; and (iv) Grantor shall provide as-built plans for the relocation to Grantee within sixty (60) days after the date of completion of the relocation.

8. 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.

9. 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.

10. 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.

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

12. Duration. The duration of the Easements shall be perpetual.

13. 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.

14. Not a Public Dedication. Notwithstanding Section 4, 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.

15. 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. If the location of any of the Easements is amended pursuant to Sections 2, 4, or 7, the Parties agree to promptly execute and deliver and amendment to this instrument to terminate the previous location of the Easements, as appropriate, and grant the Easements in the new locations on the Grantor Property.

16. 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.

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

18. 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.

19. 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.

20. 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.

21. 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.

22. 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.

23. 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.

24. 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.

25. 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

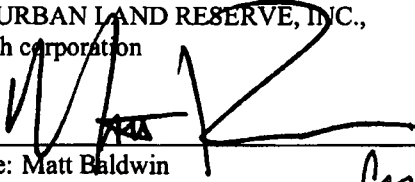

Force Majeure, including, but not limited to, acts of God, labor unrest (including, but not limited to, slowdowns, picketing, boycotts or strikes), floods, earthquakes, storms, fires, lightning, explosions, power failures or power surges, vandalism, theft, terrorism, epidemics, wars, revolutions, riots, 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.

26. Termination. This Agreement and all easement rights set forth herein may be terminated by Grantor upon six (6) months written notice to Grantee if Grantee provides written notice to Grantor that the easement rights set forth herein are abandoned or upon dedication of the Easement Property as described in Section 4 above. Upon the termination of this Agreement, Grantee, at its sole cost, will promptly remove any improvements and remediate the Grantor Property to a condition that complies with all federal, state, and local laws and regulations. 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 Baldwin  
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]

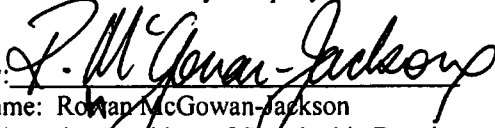


IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date set forth above.

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: Rowan 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 \_\_\_\_ day of 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<sup>th</sup> day of September, 2012, by Matt Baldwin, the President of SUBURBAN LAND RESERVE, INC., a Utah corporation.

  
\_\_\_\_\_  
NOTARY PUBLIC

Residing at: SALT LAKE CITY, UT

My Commission Expires:

9/29/14

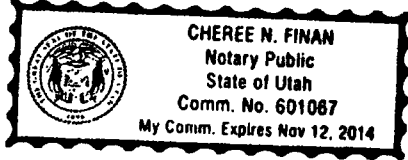


STATE OF UTAH )  
 )  
:SS.  
COUNTY OF SALT LAKE )

The foregoing instrument was acknowledged before me this 27<sup>th</sup> day of 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:  
\_\_\_\_\_

**EXHIBIT A  
TO  
EASEMENT AGREEMENT**

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**(DESCRIPTION OF GRANTEE PROPERTY)**

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

**PARCEL 1:**

**A PART OF SECTIONS 26, & 27, TOWNSHIP 1 NORTH, RANGE 2 WEST, SALT LAKE BASE & MERIDIAN, U.S. SURVEY:**

BEGINNING AT THE SOUTHEAST CORNER OF SAID SECTION 27, AND RUNNING THENCE SOUTH 89°55'41" WEST 1664.15 FEET; THENCE NORTH 0°02'34" EAST 1320.45 FEET; THENCE NORTH 89°55'14" EAST 325.88 FEET; THENCE NORTH 89°54'55" EAST 16.821 FEET; THENCE NORTH 0°02'26" EAST 1320.254 FEET; THENCE NORTH 0°02'05" EAST 2641.56 FEET; THENCE NORTH 89°52'31" EAST 1324.19 FEET; THENCE SOUTH 89°56'35" EAST 2639.65 FEET; THENCE SOUTH 89°56'40" EAST 1909.06 FEET; THENCE SOUTH 0°04'59" WEST 2093.61 FEET MORE OR LESS TO THE SOUTHERLY LINE OF AN ABANDONED RAILROAD GRADE; THENCE NORTH 82°38'17" WEST 1107.50 FEET ALONG SAID SOUTHERLY LINE; THENCE SOUTH 27°01'23" WEST 151.86 FEET; THENCE SOUTH 0°04'59" WEST 664.72 FEET; THENCE SOUTH 5°08'10" WEST 161.35 FEET; THENCE SOUTH 0°04'59" WEST 1153.32 FEET; THENCE SOUTH 27°08'42" WEST 677.39 FEET; THENCE SOUTH 89°58'51" WEST 1088.96 FEET; THENCE SOUTH 0°01'09" EAST 269.61 FEET; THENCE SOUTH 89°58'51" WEST 303.02 FEET MORE OR LESS TO THE EASTERLY LINE OF THE LITTLE GOGGIN DRAIN; THENCE SOUTH 0°10'25" EAST 339.93 FEET ALONG SAID EASTERLY LINE; THENCE SOUTH 89°58'51" WEST 1667.56 FEET TO THE POINT OF BEGINNING. CONTAINS 610.05 ACRES MORE OR LESS

*Ck by JJB 19 September 2012*

**PARCEL 1A:**

THE NONEXCLUSIVE EASEMENTS FOR INGRESS AND EGRESS APPURTENANT TO PARCEL NO. 1 (KNOWN AS DUCK CLUB ROAD) AS DESCRIBED BY AND DEFINED IN THAT CERTAIN GRANT OF RIGHT-OF-WAY RECORDED NOVEMBER 30, 1959 AS ENTRY NO. 1688432 IN BOOK 1669 AT PAGE 214 OF THE OFFICIAL RECORDS.

*Ck by JJB 12 Sept. 2012*

**PARCEL 2:**

COMMENCING AT A POINT 100.75 RODS WEST FROM THE SOUTHEAST CORNER OF SECTION 27, TOWNSHIP 1 NORTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN, AND RUNNING THENCE WEST 19.75 RODS; THENCE NORTH 80 RODS; THENCE EAST 19.75 RODS; THENCE SOUTH 80 RODS TO THE POINT OF BEGINNING.

*Ck by JJB 12 Sept. 2012*

**PARCEL 3:**

INTENTIONALLY DELETED

**PARCEL 4:**

BEGINNING AT THE SOUTHWEST CORNER OF SECTION 22, TOWNSHIP 1 NORTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN; AND RUNNING THENCE NORTH 89°53'00" EAST, 3691.80 FEET; THENCE NORTH 0° 08' 06" WEST, 60.34 FEET; THENCE SOUTH 89°51'54" WEST, 245.26 FEET; THENCE NORTH 17° 15' 39" WEST, 131.27 FEET; THENCE NORTH 2°54'36" WEST, 130.60 FEET; THENCE NORTH 29° 08' 08" WEST, 162.13 FEET; THENCE NORTH 3°16'26" EAST, 175.49 FEET; THENCE NORTH 29°54'36" EAST, 111.55 FEET; THENCE NORTH 26°14'55" WEST, 96.80 FEET; THENCE NORTH 11°44'16" WEST, 150.00 FEET; THENCE NORTH 10°45'29" EAST, 253.97 FEET; THENCE SOUTH 78°32'13" WEST, 219.90 FEET; THENCE SOUTH 65°54'04" WEST, 67.66 FEET; THENCE SOUTH 35°20'26" WEST, 83.32 FEET; THENCE SOUTH 38°04'35" WEST, 117.19 FEET; THENCE SOUTH 58°52'23" WEST, 150.39 FEET; THENCE NORTH 85°13'53" WEST, 147.60 FEET; THENCE NORTH 62°15'28" WEST, 136.47 FEET; THENCE NORTH 53°26'09" WEST, 101.76 FEET; THENCE NORTH 51° 41' 57" WEST, 98.07 FEET; THENCE NORTH 50°23'39" WEST, 333.84 FEET; THENCE SOUTH 71°44'27" WEST, 938.46 FEET; THENCE NORTH 79°49'41" WEST, 1503.51 FEET; THENCE NORTH 4°42'24" WEST, 324.82 FEET; THENCE NORTH 10°02'36" WEST, 1040.70 FEET; THENCE NORTH 89°56'47" WEST, 885.19 FEET; THENCE SOUTH 0°02'13" WEST, 2640.66 FEET; THENCE SOUTH 89°58'19" EAST, 1314.79 FEET TO THE POINT OF BEGINNING.

Ck by JJB 12 Sept. 2012

PARCEL 4A:

A FIFTY (50) FOOT RIGHT OF WAY OVER THE DUCK CLUB ROAD. THE CENTERLINE OF SAID ROAD IS DESCRIBED AS FOLLOWS:

Ck by JJB 12 Sept. 2012

TWENTY FIVE (25) FEET EACH SIDE OF A CENTER LINE DESCRIBED AS FOLLOWS:

ALONG THE CENTER OF AN EXISTING ROAD BEGINNING AT A POINT ON THE SOUTH SECTION LINE OF SECTION 27, TOWNSHIP 1 NORTH, RANGE 2 WEST, WHICH POINT IS APPROXIMATELY 1336.5 FEET WEST OF THE SOUTHEAST CORNER OF SAID SECTION 27; THENCE NORTH 2640 FEET ALONG EXISTING ROADWAY; THENCE WEST 350 FEET, MORE OR LESS, ALONG AN EXISTING ROADWAY; THENCE NORTHERLY ALONG SAID EXISTING ROAD APPROXIMATELY 1300 FEET; THENCE FOLLOWING THE EXISTING ROAD APPROXIMATELY 3500 FEET APPROXIMATELY NORTH 15° EAST, THENCE ALONG SAID EXISTING ROAD APPROXIMATELY 500 FEET APPROXIMATELY NORTH 57° EAST, THENCE ALONG SAID EXISTING ROAD APPROXIMATELY 1500 FEET APPROXIMATELY NORTH 22° EAST TO THE NORTH LINE OF SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 14.

Ck by JJB 12 Sept. 2012

PARCEL 4B:

A FIFTY (50) FOOT RIGHT OF WAY ALONG THE SOUTH LINE OF SECTIONS 25 AND 26 AND EAST 81 RODS OF SECTION 27, TOWNSHIP 1 NORTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN.

Ck by JJB 12 Sept. 2012

PARCEL 5:

A PART OF THE NORTHWEST QUARTER OF SECTION 35, TOWNSHIP 1 NORTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY:

BEGINNING AT A POINT ON THE EASTERLY LINE OF THE LITTLE GOGGIN DRAIN, SAID POINT BEING 971.75 FEET SOUTH 89°58'51" WEST FROM THE NORTHEAST CORNER OF SAID NORTHWEST QUARTER AND RUNNING THENCE SOUTH 0°10'25" EAST 99.00 FEET ALONG SAID EASTERLY LINE TO THE NORTH BOUNDARY LINE OF BONNEVILLE CENTER SUBDIVISION PLAT B, LOCATED IN SALT LAKE CITY, SALT LAKE COUNTY, UTAH; THENCE SOUTH 89°58'51" WEST 1667.99 FEET ALONG SAID NORTH BOUNDARY LINE AND SAID NORTH BOUNDARY LINE EXTENDED TO THE QUARTER SECTION LINE; THENCE NORTH 0°04'35" EAST 99.00 FEET ALONG SAID QUARTER SECTION LINE TO THE NORTHWEST CORNER OF SAID NORTHWEST QUARTER; THENCE NORTH 89°58'51" EAST 1667.56 FEET ALONG SAID SECTION LINE TO THE POINT OF BEGINNING

Ck by JJB 12 Sept. 2012

PARCEL 6:

A PART OF SECTIONS 16, 21, 22, 27 AND ALL OF SECTION 28, TOWNSHIP 1 NORTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN AS SHOWN ON THOSE CERTAIN RECORD OF SURVEY MAPS FILED IN THE OFFICE OF THE SALT LAKE COUNTY SURVEYOR AS NUMBERS S00-08-0464 THROUGH S00-08-0477, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SALT LAKE COUNTY SURVEY (SLCO) MONUMENT FOUND MARKING THE NORTHWEST CORNER OF SECTION 16, TOWNSHIP 1 NORTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE NORTH 89° 57' 51" EAST 2640.69 FEET ALONG THE SECTION LINE TO A SLCO MONUMENT FOUND MARKING THE NORTH QUARTER CORNER OF SAID SECTION 16; THENCE SOUTH 00° 12' 16" WEST 2646.29 FEET ALONG THE QUARTER SECTION LINE TO A REBAR MONUMENT FOUND MARKING THE CENTER QUARTER CORNER OF SAID SECTION 16; THENCE SOUTH 89° 57' 38" EAST 2627.78 FEET ALONG THE QUARTER SECTION LINE TO THE EAST QUARTER CORNER OF SAID SECTION 16; THENCE SOUTH 00°12'38" WEST 2650.36 FEET ALONG THE SECTION LINE TO A SLCO MONUMENT FOUND MARKING THE SOUTHEAST CORNER OF SAID SECTION 16; THENCE NORTH 89° 52' 26" EAST 2648.11 FEET ALONG THE SECTION LINE TO A MONUMENT FOUND MARKING THE NORTH QUARTER CORNER OF SECTION 22, TOWNSHIP 1 NORTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN; THENCE SOUTH 00° 02' 57" WEST 2640.27 FEET ALONG THE QUARTER SECTION LINE TO THE CENTER QUARTER CORNER OF SAID SECTION 22; THENCE SOUTH 89°53'28" WEST 2647.71 FEET ALONG THE QUARTER SECTION LINE TO A SLCO MONUMENT FOUND MARKING THE WEST QUARTER CORNER OF SAID SECTION 22; THENCE NORTH 89°56'04" WEST 1314.02 FEET ALONG THE QUARTER SECTION LINE OF SECTION 21, TOWNSHIP 1 NORTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN; THENCE SOUTH 00° 02' 27" WEST 2640.57 FEET TO THE SOUTHWEST CORNER OF THE EAST HALF OF SAID SECTION 21; THENCE SOUTH 89° 58' 18" EAST 1314.55 FEET ALONG THE SECTION LINE TO A SLCO MONUMENT FOUND MARKING THE NORTHEAST CORNER OF SECTION 28, TOWNSHIP 1 NORTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN; THENCE SOUTH 00° 01' 08" EAST 2640.00 FEET ALONG THE SECTION LINE TO THE EAST QUARTER CORNER OF SAID SECTION 28; THENCE NORTH 89° 54' 40" EAST 2645.68 FEET ALONG THE QUARTER SECTION LINE TO A SLCO MONUMENT FOUND MARKING THE CENTER QUARTER CORNER OF SECTION 27, TOWNSHIP 1 NORTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN; THENCE NORTH 89° 54' 46" EAST 1322.72 FEET ALONG THE QUARTER SECTION LINE TO THE SOUTHEAST CORNER OF THE WEST HALF OF THE NORTHEAST QUARTER OF SAID SECTION 27; THENCE SOUTH 00° 02' 29" WEST 1320.39 FEET TO THE NORTHEAST CORNER OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 27; THENCE

SOUTH 89° 54' 55" WEST 670.35 FEET TO A REBAR AND CAP MONUMENT ("CRS ENGINEERS") FOUND MARKING THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 27; THENCE SOUTH 00° 00' 52" WEST 1320.37 FEET TO A REBAR AND CAP MONUMENT ("CRS ENGINEERS") FOUND MARKING THE SOUTHWEST CORNER OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 27; THENCE SOUTH 89° 55' 07" WEST 651.75 FEET ALONG THE SECTION LINE TO A REBAR MONUMENT FOUND MARKING THE SOUTH QUARTER CORNER OF SAID SECTION 27; THENCE SOUTH 89° 55' 31" WEST 2644.15 FEET ALONG THE SECTION LINE TO A REBAR MONUMENT FOUND MARKING THE SOUTHWEST QUARTER OF SAID SECTION 27; THENCE NORTH 89° 59' 02" WEST 2634.00 FEET ALONG THE SECTION LINE TO A SLCO MONUMENT FOUND MARKING THE SOUTH QUARTER CORNER OF SAID SECTION 28; THENCE SOUTH 89°59'24" WEST 2637.77 FEET ALONG THE SECTION LINE TO A SLCO MONUMENT FOUND MARKING THE SOUTHWEST CORNER OF SAID SECTION 28; THENCE NORTH 00° 07' 52" EAST 2642.39 FEET ALONG THE SECTION LINE TO A SLCO MONUMENT FOUND MARKING THE WEST QUARTER CORNER OF SAID SECTION 28; THENCE NORTH 00° 07' 39" EAST 2640.06 FEET ALONG THE SECTION LINE TO A STONE MONUMENT FOUND MARKING THE NORTHWEST CORNER OF SAID SECTION 28; THENCE NORTH 00° 03' 53" EAST 2643.03 FEET ALONG THE SECTION LINE TO THE WEST QUARTER CORNER OF SAID SECTION 21; THENCE NORTH 00°03'58" EAST 2643.62 FEET ALONG THE SECTION LINE TO A SLCO MONUMENT FOUND MARKING THE NORTHWEST CORNER OF SAID SECTION 21; THENCE NORTH 00° 03' 31" EAST 2643.82 FEET ALONG THE SECTION LINE TO A SLCO MONUMENT FOUND MARKING THE WEST QUARTER CORNER OF SAID SECTION 16; THENCE NORTH 00° 04' 18" EAST 2642.81 FEET ALONG THE SECTION LINE TO THE NORTHWEST CORNER OF SAID SECTION 16 AND THE POINT OF BEGINNING.

Ck by JJB 12 Sept. 2012

*JP Sept 27, 2012*

**EXHIBIT B  
TO  
EASEMENT AGREEMENT**

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**(DESCRIPTION OF ACCESS AND UTILITY EASEMENT PROPERTY)**

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

An easement lying in Section 26 and Section 35, Township 1 North, Range 2 West, Salt Lake Base and Meridian and also in Lot 1, Watkins Industrial Park Subdivision, as recorded in the Office of the Salt Lake County Recorder, more particularly described as follows:

BEGINNING at the South Quarter corner of said Section 26 and running thence South 89°58'51" West 490.27 feet along the Section line; thence South 00°02'54" West 99.00 feet; thence South 89°58'51" West 481.02 feet; thence North 00°10'25" West 165.00 feet; thence North 89°58'51" East 971.92 feet; thence North 89°58'28" East 2587.13 feet to the East line of said Lot 1; thence South 04°40'22" West 66.22 feet along said East line to the Southeast corner of said Lot 1; thence South 89°58'28" West 2581.78 feet along the Section line to said South Quarter corner of Section 26 and the POINT OF BEGINNING.

Contains 282,348 square feet or 6.48 acres, more or less.

*Ck by JJB 24 Sept. 2012*

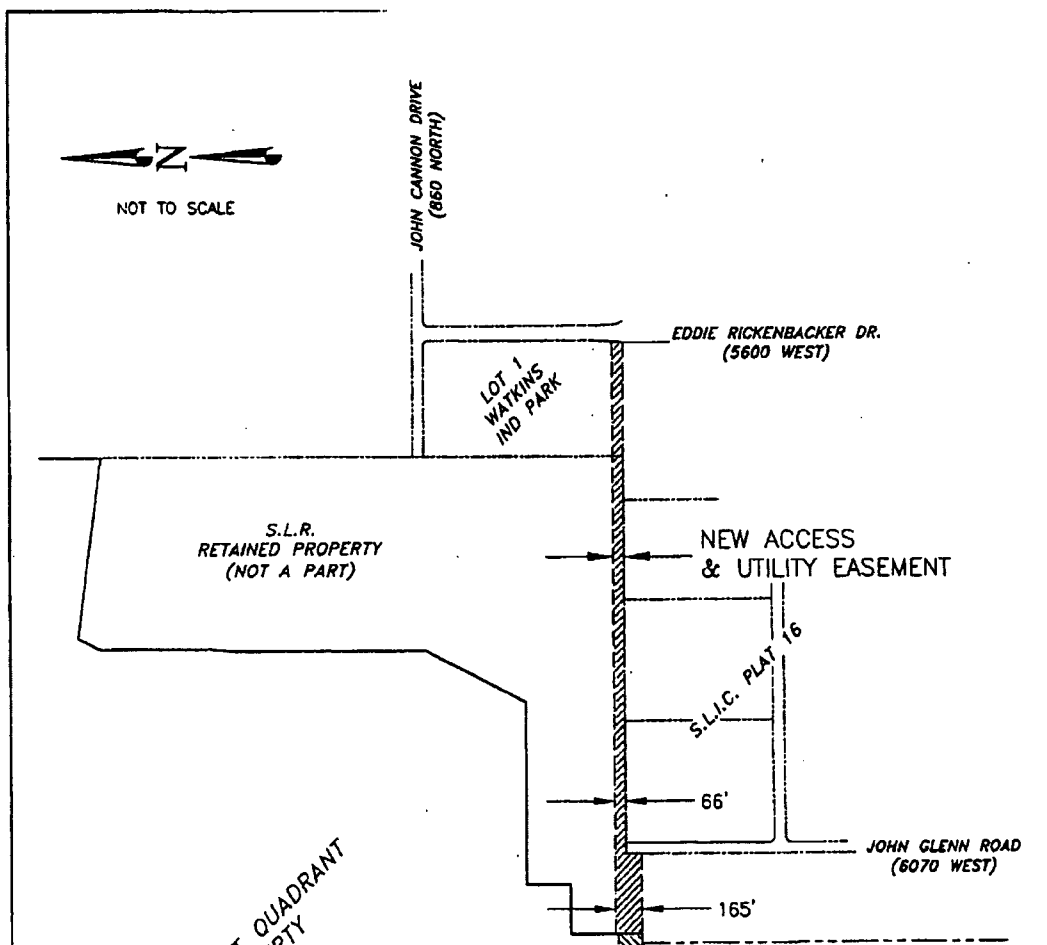
*JP Sept 27, 2012*



**EXHIBIT C  
TO  
EASEMENT AGREEMENT**

(DIAGRAM OF ACCESS AND UTILITY EASEMENT)

[Attach]



C-1

4834-3383-8608.4

BK 10061 PG 4567

**EXHIBIT D  
TO  
EASEMENT AGREEMENT**

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(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:

**Parcel 07-26-100-007:**

A Part of Section 26, Township 1 North, Range 2 West, Salt Lake Base & Meridian, U.S. Survey:

Beginning at the South Quarter corner of said Section; and running thence South 89°58'51" West 971.75 feet more or less to the Easterly line of the Little Goggin Drain; thence North 0°10'25" West 339.93 feet along said Easterly line; thence North 89°58'51" East 303.02 feet; thence North 0°01'09" West 269.61 feet; thence North 89°58'51" East 1088.96 feet; thence North 27°08'42" East 677.39 feet; thence North 0°04'59" East 1153.32 feet; thence North 5°08'10" East 161.35 feet; thence North 0°04'59" East 664.72 feet; thence North 27°01'23" East 151.86 feet more or less to the Southerly line of an abandoned railroad grade; thence South 82°38'17" East 1107.50 feet along said Southerly line; thence South 0°04'59" West 1899.49 feet to the Northwest corner of Watkins Industrial Park, a subdivision in Salt Lake City, Salt Lake County, Utah; thence South 0°06'15" West 1284.23 feet along the West line of said subdivision to the South line of said section and the Northerly line of Salt Lake International Center Plat 16; thence South 89°58'28" West 1907.52 feet along said Southerly and said Northerly lines to the point of beginning.

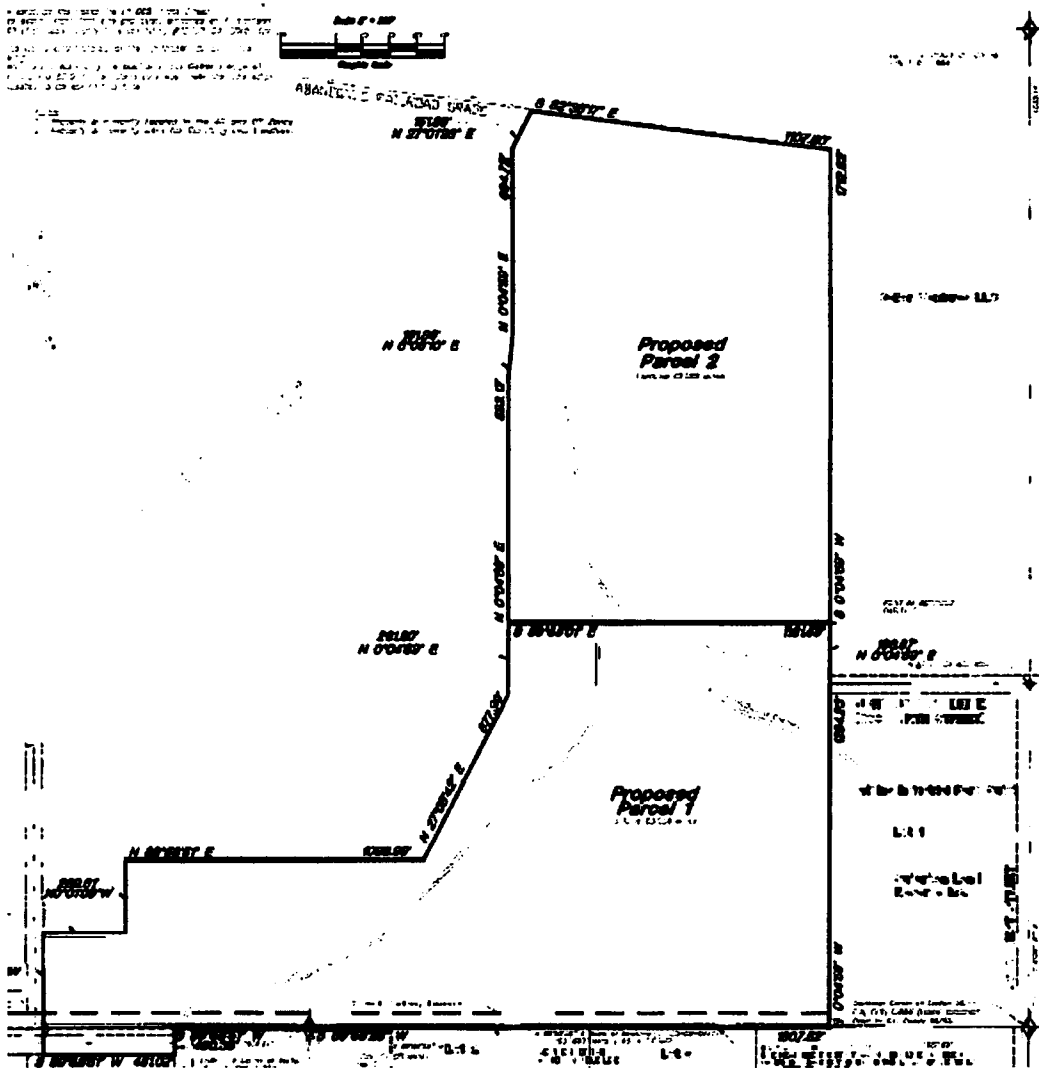
Contains 112.06 Acres

*Ck by JJB 19 September 2012*

*JP Sept 27, 2012*

**EXHIBIT E  
TO  
EASEMENT AGREEMENT**

**(DIAGRAM OF BLANKET EASEMENT PROPERTY)**



- POOR COPY -  
CO. RECORDER