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04/04/2003 02:31 PM 26.00
Book - 8771 Pg - 8133-8136
GARY W. OTT
RECORDER, SALT LAKE COUNTY, UTAH
OM ENTERPRISES CO
5295 S 300 W STE 475
MURRAY UT 84107
BY: HNP, DEPUTY - WL 4 P.

WHEN RECORDED RETURN TO:

Mr. Bruce Snyder
OM ENTERPRISES COMPANY
5295 S 300 West Suite 475
Murray, UT 84107

DEED
(Salt Lake County)

This Deed (the "Deed") is entered into and shall be effective as of March 31, 2003, and is from OM ENTERPRISES COMPANY, a Utah corporation, whose address is 5295 S 300 West, Murray, UT 84107 ("Grantor"), to KENNECOTT LAND RESIDENTIAL DEVELOPMENT COMPANY, a Delaware corporation, whose address is 5295 S 300 West, Murray, UT 84107 ("Grantee").

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor has remised, released, sold, transferred, conveyed and forever quitclaimed, and by these presents does hereby remise, release, sell, transfer, convey and forever quitclaim to Grantee all of its right, title and interest in and to that certain property located in Salt Lake County, Utah and more particularly described on Exhibit A attached hereto (the "Property"), to have and to hold unto Grantee, its successors and assigns, subject, however to all of the reservations, covenants, conditions, terms, restrictions and limitations set forth in this Deed.

1. Grantor and Grantee agree that the provisions of Paragraph 10 of Exhibit B to that certain Deed dated October 16, 2002 from Kennecott Utah Copper Corporation, as grantor, to OM Enterprises Company, as grantee, a copy of which was recorded in the Official Records of Salt Lake County as Instrument No. 8442505, including without limitation the "Well Prohibition Covenant" and the "Subsequent Transfer Covenant" (as such terms are defined in such Paragraph 10), are hereby incorporated into this Deed and shall be binding on Grantee, its successors and assigns.

2. This Deed is made subject to all existing easements, rights of way and other similar burdens affecting the Property and of record with the Salt Lake County Recorder's office as of the date of this Deed.

3. Grantor hereby reserves any water, water rights and other interests in water appurtenant to, or held, owned or used in connection with the Property or any portion thereof.

4. This Deed is intended to and does convey any after acquired title or interest to the Property that Grantor may hereafter acquire.

5. This Deed shall extend to and be binding upon, and every benefit hereof shall inure to, the parties hereto and their respective successors and assigns.


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6. This Deed shall be governed by the laws of the State of Utah.

This Deed is executed and delivered effective on the date first written above.

Grantor:

OM ENTERPRISES COMPANY,
a Utah corporation


By: 
Name: Peter F. McMahon
Title: President

ACCEPTANCE

KENNECOTT LAND RESIDENTIAL DEVELOPMENT COMPANY, the Grantee of the foregoing Deed, hereby accepts the Deed, and accepts, approves and agrees to each of the exceptions, reservations and covenants, and all other terms and conditions to which this Deed is expressly made subject, effective on the date first above written.

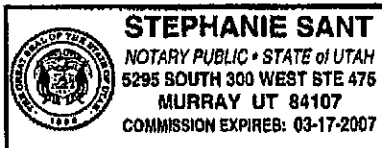
Grantee:

KENNECOTT LAND RESIDENTIAL
DEVELOPMENT COMPANY, a Delaware
corporation

By: 
Name: John T. Potts
Title: Vice President Development

STATE OF UTAH)
)
COUNTY OF SALT LAKE)

On this 31 day of MARCH, 2003, personally appeared before me, STEPHANIE SANT, the whose identity is personally known to me (or proved to me on the basis of satisfactory evidence) and who by me duly sworn (or affirmed), did say that he is the PRESIDENT of OM Enterprises Company, a Utah corporation, and that said document was signed by him on behalf of said corporation by authority of its bylaws (or of a resolution of its board of directors), and said person acknowledged to me that said corporation executed the same.



[seal]

Stephanie Sant
Notary Public

STATE OF UTAH)
)
COUNTY OF SALT LAKE)

On this 31 day of MARCH, 2003 personally appeared before me, STEPHANIE SANT, the whose identity is personally known to me (or proved to me on the basis of satisfactory evidence) and who by me duly sworn (or affirmed), did say that he is the VICE PRESIDENT DEVELOPMENT of Kennecott Land Residential Development Company, a Delaware corporation, and that said document was signed by him on behalf of said corporation by authority of its bylaws (or of a resolution of its board of directors), and said person acknowledged to me that said corporation executed the same.



[seal]

Stephanie Sant
Notary Public

EXHIBIT A
To Deed dated effective as of March 31, 2003
from OM ENTERPRISES COMPANY
to KENNECOTT LAND RESIDENTIAL DEVELOPMENT COMPANY

LEGAL DESCRIPTION

PARCELS:

Section V1, V2, V3, V4, OS2, T1, T2, T3, T4, T7 and V5 in Kennecott Master Subdivision #1.

(26-24-400-003-0000, 26-22-100-006-0000, 26-15-300-012-0000, 26-13-100-002-0000,
26-13-200-001-0000, 26-13-300-002-0000, 27-19-100-003-0000, 27-19-300-003-0000,
27-19-300-002-0000, 27-18-100-008-0000, 27-18-400-003-0000)

Containing 2,573.12 acres.