

WHEN RECORDED RETURN TO:
Kennecott Utah Copper LLC
4700 West Daybreak Parkway
South Jordan, Utah 84095
Attn: Legal Department

12683630
12/20/2017 2:06:00 PM \$20.00
Book - 10631 Pg - 7118-7123
ADAM GARDINER
Recorder, Salt Lake County, UT
FIRST AMERICAN NCS
BY: eCASH, DEPUTY - EF 6 P.

NCS- 831879- B

Affects Tax Serial Nos. 14-31-400-004-0000; 14-32-300-006-4001

Space above for County Recorder's Use

NOTICE OF OPTION TO PURCHASE

THIS NOTICE OF OPTION TO PURCHASE (“**Notice**”) is made as of December 20, 2017 (“**Effective Date**”), by and between the KENNECOTT UTAH COPPER LLC, a Utah limited liability company (together with its successors and assigns “**Kennecott**”), and BOARD OF EDUCATION OF GRANITE SCHOOL DISTRICT, a body corporate and politic of the State of Utah (together with its successors and assigns “**School District**”), both of whom are collectively referred to in this Notice as the “**Parties.**”

RECITALS:

A. School District as buyer, and Kennecott, as seller, are parties to that certain Purchase and Sale Agreement and Joint Escrow Instructions (“**Purchase Agreement**”) dated November 20, 2017, whereby School District purchased certain unimproved real property located in Salt Lake County, State of Utah (“**Property**”) more particularly described on the attached Exhibit A.

B. The Purchase Agreement provides Kennecott with an option to purchase the Property, or a portion of the Property (“**Option**”), subject to and upon the terms, conditions, and provisions set forth in the Purchase Agreement.

C. The Parties desire to give notice of the Option contained in the Purchase Agreement as provided below.

FOR GOOD AND VALUABLE CONSIDERATION the Parties agree as follows:

1. **Option.** Subject to the terms and conditions more particularly set forth in the Purchase Agreement, School District granted to Kennecott the Option. The Option expires upon the first to occur of (a) Seller not timely exercising the Option; (b) five years passing since the Effective Date; or (c) Seller not closing on the purchase of the Property within 60 days of the Option Notice, as that term is defined in the Purchase Agreement.

2. **Inquiries.** Inquiries concerning the specific terms of the Option in the Purchase Agreement may be directed to the Kennecott Utah Copper LLC, Attention Principal Advisor, Land Transactions, 4700 Daybreak Parkway, South Jordan, Utah 84009.

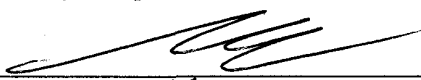
3. **General Provisions.** This Notice does not alter, amend, modify or change the Purchase Agreement or its exhibits, in any respect. This Notice is executed by the Parties solely for the purpose of recordation in the records of Salt Lake County, Utah to provide notice of the Option. In the event of any conflict between the provisions of this Notice and the Purchase Agreement, the provisions of the Purchase Agreement will control. This Notice may be executed in one or more counterparts, each of which will be deemed an original and all counterparts will constitute one and the same instrument.

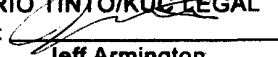
This Notice is executed as of the dates below written to be effective as of the Effective Date.

KENNECOTT:

KENNECOTT UTAH COPPER LLC, a Utah limited liability company

Date: December 15, 2017

By: 
Print Name: Marc Comans
Title: Managing Director, RTRC

APPROVED AS TO FORM
RIO TINTO/KUC LEGAL
By: 
Jeff Armington
Corporate Counsel
Date: 12-15

SCHOOL DISTRICT:

BOARD OF EDUCATION OF GRANITE SCHOOL DISTRICT, a body corporate and politic of the State of Utah

Date: December __, 2017

By: _____
Name: David Garrett
Title: Business Administrator

3. **General Provisions.** This Notice does not alter, amend, modify or change the Purchase Agreement or its exhibits, in any respect. This Notice is executed by the Parties solely for the purpose of recordation in the records of Salt Lake County, Utah to provide notice of the Option. In the event of any conflict between the provisions of this Notice and the Purchase Agreement, the provisions of the Purchase Agreement will control. This Notice may be executed in one or more counterparts, each of which will be deemed an original and all counterparts will constitute one and the same instrument.

This Notice is executed as of the dates below written to be effective as of the Effective Date.

KENNECOTT:

KENNECOTT UTAH COPPER LLC, a Utah limited liability company

Date: December __, 2017

By: _____
Print Name: _____
Title: _____

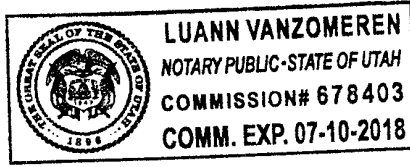
SCHOOL DISTRICT:

BOARD OF EDUCATION OF GRANITE SCHOOL DISTRICT, a body corporate and politic of the State of Utah

Date: December 15, 2017

By: David Garrett
Name: David Garrett
Title: Business Administrator

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



The foregoing instrument was acknowledged before me this 15 day of December, 2017, by Marc Cameron, as Managing Director of KENNECOTT UTAH COPPER LLC, a Utah limited liability company. PTK

Luann Vanzomeren
NOTARY PUBLIC
Residing at: Salt Lake

My Commission Expires:
07-10-2018

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

The foregoing instrument was acknowledged before me this ___ day of December, 2017, by David Garrett, as Business Administrator, of BOARD OF EDUCATION OF GRANITE SCHOOL DISTRICT, a body corporate and politic of the State of Utah.

NOTARY PUBLIC
Residing at: _____

My Commission Expires:

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

The foregoing instrument was acknowledged before me this ___ day of December, 2017, by _____, as _____ of KENNECOTT UTAH COPPER LLC, a Utah limited liability company.

My Commission Expires: _____
NOTARY PUBLIC
Residing at: _____

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

The foregoing instrument was acknowledged before me this 15 day of December, 2017, by David Garrett, as Business Administrator, of BOARD OF EDUCATION OF GRANITE SCHOOL DISTRICT, a body corporate and politic of the State of Utah.

My Commission Expires: 07/07/2019
NOTARY PUBLIC
Residing at: Salt Lake County



**EXHIBIT A
TO
NOTICE OF OPTION TO PURCHASE**

Legal Description of the Property

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

BEGINNING AT A POINT ON A LINE THAT IS 25' PERPENDICULARLY DISTANT NORTHEASTERLY FROM THE CENTER OF TRACKS OF THE BINGHAM & GARFIELD RAILROAD SAID POINT LIES NORTH 89°40'50" WEST 1888.799 FEET ALONG THE SECTION LINE AND NORTH 170.368 FEET FROM THE SOUTH QUARTER CORNER OF SECTION 32, TOWNSHIP 1 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE ALONG A LINE THAT IS 25' PERPENDICULARLY DISTANT NORTHEASTERLY FROM THE CENTER OF SAID TRACKS THE FOLLOWING (3) COURSES: 1) NORTH 43°48'26" WEST 1388.469 FEET TO A POINT ON A 2175.000 FOOT RADIUS TANGENT CURVE TO THE RIGHT, (RADIUS BEARS NORTH 46°11'34" EAST); 2) ALONG THE ARC OF SAID CURVE 288.389 FEET THROUGH A CENTRAL ANGLE OF 07°35'49" TO A POINT OF COMPOUND CURVATURE WITH A 1885.077 FOOT RADIUS TANGENT CURVE TO THE RIGHT, (RADIUS BEARS NORTH 53°47'23" EAST); 3) ALONG THE ARC OF SAID CURVE 355.878 FEET THROUGH A CENTRAL ANGLE OF 10°49'00"; THENCE NORTH 36°37'18" EAST 957.322 FEET; THENCE SOUTH 53°22'42" EAST 895.564 FEET TO A POINT ON A 2833.000 FOOT RADIUS TANGENT CURVE TO THE LEFT, (RADIUS BEARS NORTH 36°37'18" EAST); THENCE ALONG THE ARC OF SAID CURVE 1095.560 FEET THROUGH A CENTRAL ANGLE OF 22°09'25"; THENCE SOUTH 14°27'53" WEST 204.339 FEET TO A POINT ON A 1150.000 FOOT RADIUS TANGENT CURVE TO THE RIGHT, (RADIUS BEARS NORTH 75°32'07" WEST); THENCE ALONG THE ARC OF SAID CURVE 636.533 FEET THROUGH A CENTRAL ANGLE OF 31°42'49"; THENCE SOUTH 46°10'42" WEST 797.627 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPT THEREFROM ALL MINERALS, MINERAL AND MINING RIGHTS THEREOF AND HEREIN, INCLUDING OIL AND GAS, BUT EXCLUDING SAND, GRAVEL, LIME, SAND AND WATER AS RESERVED IN THE CERTAIN INDENTURE, RECORDED JANUARY 5, 1959 AS ENTRY NO. 1629909 IN BOOK 1574 AT PAGE 547 OF OFFICIAL RECORDS OF THE SALT LAKE COUNTY RECORDER, STATE OF UTAH.