

WHEN RECORDED, RETURN TO:  
Board of Education of Granite School District  
2500 South State Street  
Salt Lake City, UT 84115  
Attention: Real Estate and Risk Management

12683627  
12/20/2017 2:06:00 PM \$30.00  
Book - 10631 Pg - 7096-7106  
ADAM GARDINER  
Recorder, Salt Lake County, UT  
FIRST AMERICAN NCS  
BY: eCASH, DEPUTY - EF 11 P.

NCS - 831879-B

Affects Portions of Tax Serial Nos. 14-32-300-006-4001,  
14-31-400-004-0000, 20-06-200-001-0000,  
20-05-300-005-4001, and 20-05-300-005-4002  
Space above for County Recorder's Use

### RESTRICTIVE COVENANTS AGREEMENT

THIS RESTRICTIVE COVENANTS AGREEMENT (“**Agreement**”) is effective as of December 20<sup>th</sup>, 2017 (“**Effective Date**”), by and between KENNECOTT UTAH COPPER LLC, a Utah limited liability company formerly known as Kennecott Utah Copper Corporation (together with its successor and assigns “**Kennecott**”), with an address of 4700 W. Daybreak Parkway, Suite 3S, South Jordan, UT 84009, and BOARD OF EDUCATION OF GRANITE SCHOOL DISTRICT, a body corporate and politic of the State of Utah (together with its successor and assigns “**Granite School District**”), whose address is 2500 South State Street, Salt Lake City, UT 84115, with reference to the following:

#### RECITALS:

A. Granite School District purchased from Kennecott certain lands located at approximately 4000 South 8400 West in Salt Lake County, Utah (“**Granite School Land**”) more particularly described on the attached Exhibit A on which Granite School District intends to develop a public school project (the “**Project**”).

B. Kennecott owns certain other lands located adjacent to and in the vicinity of the Granite School Lands that will be use-restricted to provide a buffer for the Project (“**Buffer Lands**”). The Buffer Lands are more particularly described on the attached Exhibit B and depicted on the attached Exhibit C.

C. The parties are entering into this Agreement for the purpose of imposing certain covenants, conditions and restrictions on the Buffer Lands and the Granite School Land.

FOR GOOD AND VALUABLE CONSIDERATION, the receipt and sufficiency of which is hereby acknowledged, Granite School District and Kennecott agree as follows:

1. Run with the Land. Kennecott and Granite School District hereby subject the Buffer Lands and the Granite School Land to the terms, conditions and restrictions set forth in this Agreement. All portions of the Buffer Lands and the Granite School Land shall be held, owned, sold, conveyed, transferred, occupied, leased, rented, encumbered and used subject to this Agreement, all of which shall constitute covenants that run with, touch and concern, and are binding upon the Buffer Lands and the Granite School Land.

2. Covenants by Kennecott. The following covenants, conditions and restrictions apply to the use, ownership, development, and operation of the Buffer Lands for the benefit of the Granite School District and the Granite School Land:

(a) Except as otherwise provided in this Agreement, Kennecott covenants and agrees that no portion of the Buffer Lands shall be used for mining, mineral processing or smelting purposes. This Section 2(a) shall automatically terminate and be of no further force or effect upon the cessation of use of the Granite School Land for School Purposes; or (ii) the sale, conveyance, exchange or transfer by Granite School District of all or any portion of the Granite School Land to a third party but only with respect to the portion sold, conveyed, exchanged or transferred.

(b) Nothing in Section 2(a) herein is intended to constrain, restrict or otherwise limit the Permitted Mining Uses (defined below) or any portion thereof. Kennecott shall have the right to use, operate, inspect, maintain, repair, replace, expand, upgrade, and protect the Permitted Mining Uses. For purposes of this Agreement, the term “**Permitted Mining Uses**” shall mean the following uses and activities in connection with Kennecott’s mining operations: (i) existing and future above and below ground pipelines for process water, tailings slurry, mineral concentrate and similar purposes provided the expansion of existing pipelines and installation of new pipelines shall be designed, in the event of failure, to reasonably minimize the risk of harm to persons and damage to improvements on the Granite School Land; (ii) existing and future above and below ground power lines, gas lines and other utilities so long as future utility lines are located in a manner to not materially interfere with the use of the Granite School Land for School Purposes; (iii) existing and future access roads; (iv) existing and future sand, gravel and quarry operations; (v) existing and future rail operations; (vi) existing and future temporary equipment storage and construction laydown areas; (vii) existing and future remedial and restoration actions; and (viii) existing and future storm water detention facilities.

3. Covenants by Granite School District. The following covenants, conditions and restrictions apply to the use, ownership, development, and operation of the Granite School Land for the benefit of Kennecott and the Buffer Lands and:

(a) Granite School District covenants and agrees that it shall use the Granite School Land for School Purposes and for no other purposes except with advance written approval of Kennecott. For purposes of this Agreement, the term “**School Purposes**” shall mean to promote and provide education to the public, and various educational groups or other segments of the public including in connection with and incidental to the foregoing the right to construct physical facilities, buildings and improvements and related roads and parking lots, for the conducting and carrying on of a regular or typical school program.

(b) Granite School District covenants and agrees that no portion of the Granite School Land will be used for commercial or industrial purposes or residential housing, lodging or other overnight use or occupation including, without limitation, the legal or de facto subdivision of the Granite School Land into lots or parcels, or the placement or construction of any residential buildings, structures, or similar improvements, except with advance written approval of Kennecott.

(c) Granite School District covenants and agrees that the Permitted Mining Uses will not constitute a nuisance to the Project or the Granite School Lands or any portion thereof and such nuisance will not be the basis of any claim or suit in law or in equity, or any other form

of complaint to any authority against Kennecott or its successors or assigns. Granite School District and its successors and assigns further covenants not to sue Kennecott or its successors and assigns arising from or related to the Permitted Mining Uses unless arising out of: (i) the gross negligence or willful misconduct of Kennecott; (ii) property damage to the Granite School Land or improvements thereon proximately caused by the Permitted Mining Uses; or (iii) bodily injury to persons located on the Granite School Land proximately caused by the Permitted Mining Uses.

(d) Granite School District and its successors and assigns waive, relinquish, release and forever discharge Kennecott and its respective successors and assigns from and against any and all claims, counterclaims, causes of action, suits or damages (including, without limitation, all foreseeable and unforeseeable consequential damages, injunction, and other relief), fines, judgments, penalties, costs, liabilities, losses, or expenses (the “**Claims**”) that may arise relating to or in connection with Permitted Mining Uses (whether the use currently exists or changes in the future) in the vicinity of the Granite School Land except those Claims arising out of: (i) the gross negligence or willful misconduct of Kennecott; (ii) property damage to the Granite School Land or improvements thereon proximately caused by the Permitted Mining Uses; or (iii) bodily injury to persons located on the Granite School Land proximately caused by the Permitted Mining Uses.

4. Covenants Run With the Land. The covenants, conditions and restrictions granted or created in this Agreement are appurtenant to the Buffer Lands and the Granite School Land and none of the rights or obligations may be transferred, assigned, or encumbered, except as an appurtenance to the Buffer Lands and the Granite School Land. Each of the rights contained in this Agreement (whether affirmative or negative in nature) (a) constitute covenants running with the land; (b) bind every person having a fee, leasehold, or other interest in any portion of the Buffer Lands and the Granite School Land at any time or from time-to-time, including an ownership right or any lease, sublease, assignment, license, concession, or other similar agreement; and (c) are binding upon the parties and their respective successors and assigns. For the purposes of this Agreement, the lands benefited by this Agreement constitute the dominant estate, and the lands burdened by this Agreement constitute the servient estate.

5. Injunctive Relief. In the event of any violation or threatened violation of this Agreement by a party, the non-defaulting party has the right to enjoin that violation or threatened violation in court. The right of injunction is in addition to all other remedies set forth in this Agreement or provided by law or in equity.

6. Breach Will Not Permit Termination. No breach of this Agreement will entitle a party to terminate this Agreement, but that limitation does not affect in any manner any other rights or remedies which a party may have by reason of any breach of this Agreement.

7. Governing Law. This Agreement is governed by the laws of the State of Utah.

8. Attorney Fees. If either party commences an action against the other to interpret or enforce this Agreement, the breaching party shall pay to the non-breaching party its reasonable attorneys’ fees, costs, and expenses actually incurred in connection with the prosecution or defense of such action, whether or not the action is prosecuted to a final judgment, and including all such fees and expenses incurred with respect to appeals, arbitrations and bankruptcy proceedings

9. Successors and Assigns; Covenants to Enforce. This Agreement is binding upon and inures to the benefit of Kennecott and Granite School District and their respective successors and assigns.

10. Captions; Interpretation. The paragraph headings or captions appearing in this Agreement are for convenience only, are not a part of this Agreement, and are not to be considered in interpreting this Agreement. All Exhibits referenced in and attached to this Agreement are incorporated in this Agreement. Unless otherwise specifically indicated, any references in this Agreement to paragraphs are to paragraphs in this Agreement. The language in all parts of this Agreement shall be in all cases construed simply according to its fair meaning and not strictly against the party who drafted such language.

11. Change of Circumstances. No change of conditions or circumstances shall operate to extinguish, terminate or modify any of the provisions of this Agreement.

12. Waiver. Failure of any party to exercise any right under this Agreement or to insist upon strict compliance with regard to any provision of this Agreement, will not constitute a waiver of that party's right to exercise that right or to demand strict compliance with this Agreement.

13. Severability. The invalidity or unenforceability of a particular provision of this Agreement does not affect the other provisions of this Agreement, and this Agreement will be construed in all respects as if the invalid or unenforceable provision were omitted.

14. Relationship of parties. This Agreement will not be deemed or construed, either by the parties or by any third-party, to create the relationship of principal and agent or create any partnership, joint venture, or other association between the parties.

15. Authorization. Each individual executing this Agreement represents that they have been duly authorized to execute and deliver this Agreement in the capacity and for the entity for whom that individual signs.

16. Entire Agreement. This Agreement sets forth the entire understanding of the parties with respect to the matters addressed in this Agreement and cannot be amended except pursuant to an instrument in writing signed by the parties.

[SIGNATURE PAGE FOLLOWS]

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

KENNECOTT UTAH COPPER LLC, a Utah limited liability company

Date: December 15, 2017

By: \_\_\_\_\_

Print Name: Marc Cameron

Title: Managing Director, KUC

**APPROVED AS TO FORM  
RIO TINTO/KUC LEGAL**

By: \_\_\_\_\_  
Jeff Armington

Corporate Counsel

Date: 12-15

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

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

KENNECOTT UTAH COPPER LLC, a Utah limited liability company

Date: December \_\_\_\_, 2017

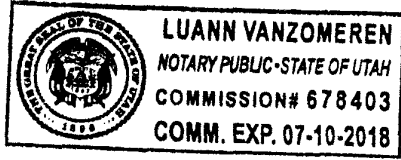
By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Title: \_\_\_\_\_

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 Maxc Cameron, as Managing Director RTKL of KENNECOTT UTAH COPPER LLC, a Utah limited liability company.

SA VZ  
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

Kathy Goodfellow  
\_\_\_\_\_  
NOTARY PUBLIC  
Residing at: Salt Lake County





**EXHIBIT A  
TO  
RESTRICTIVE COVENANTS AGREEMENT**

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[Legal Description of Granite School Land]

The land referred to in this Restrictive Covenants Agreement as the Granite School Land is located in Salt Lake County, Utah and described as follows:

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.

# EXHIBIT B TO RESTRICTIVE COVENANTS AGREEMENT

[Buffer Lands]

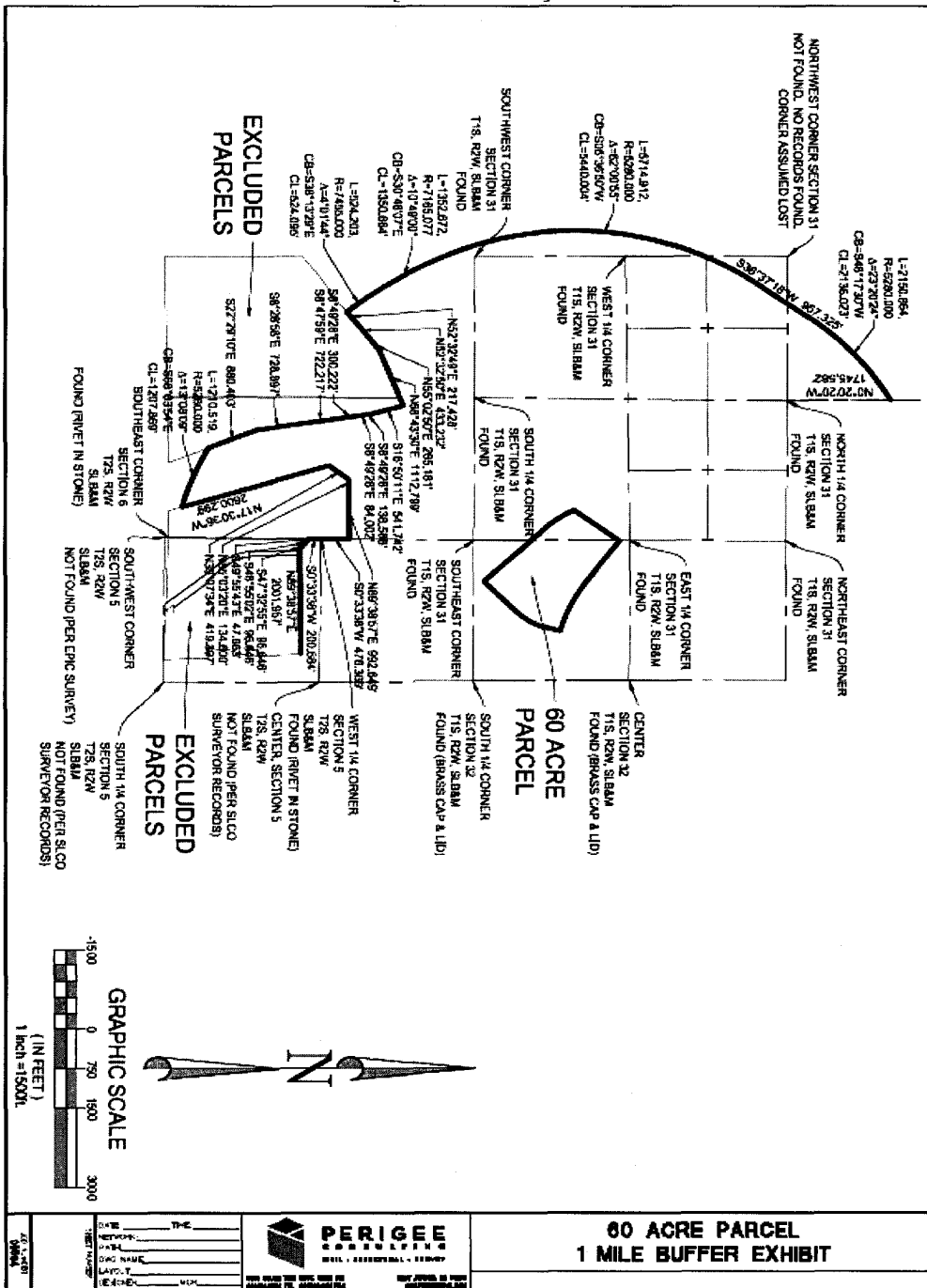


EXHIBIT C  
TO  
RESTRICTIVE COVENANTS AGREEMENT

[Buffer Lands]

