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9/10/2019 8:36:00 AM \$40.00
Book - 10827 Pg - 5845-5851
RASHELLE HOBBS
Recorder, Salt Lake County, UT
FIRST AMERICAN NCS
BY: eCASH, DEPUTY - EF 7 P.

When recorded, mail to:

Kennecott Utah Copper LLC
4700 Daybreak Parkway
South Jordan City, Utah 84009
Attn: John Birkinshaw

Affects portions of current and future Tax ID Nos.:
07-26-100-008-0000;
07-26-100-010-4001
07-27-400-002-0000;
07-16-100-002-0000
07-16-100-003-4001
07-35-100-017-0000

ASSIGNMENT OF RIGHTS
(Declaration of Restrictive Covenants)

This ASSIGNMENT OF RIGHTS (this “Assignment”) is made effective as of September 4th, 2019 (“Effective Date”), by and between NWQ, LLC, a Utah limited liability company (“NWQ”), and KENNECOTT UTAH COPPER LLC, a Utah limited liability company (“Kennecott”).

RECITALS:

A. Kennecott and State of Utah, School & Institutional Trust Lands Administration, an independent state agency (“SITLA”), previously entered into that certain Declaration of Restrictive Covenants, dated February 28, 2018 and recorded with the Salt Lake County Recorder’s Office on March 2, 2018, as Entry No. 12726630, in Book 10652, beginning at Page 1262 (the “Declaration”) affecting and benefitting certain lands located in Salt Lake County, Utah (the “Kennecott Lands”) including the parcel of real property described on Exhibit A (the “Property”).

B. Kennecott and NWQ entered into that certain Real Property Exchange Agreement dated June 18, 2019 (the “Exchange Agreement”), pursuant to which Kennecott conveyed the Property to NWQ in consideration of other property and other mutual promises, covenants, representations and warranties.

C. Pursuant to Section 2(f) of the Exchange Agreement, NWQ, as successor-in-title to the Property, has agreed to assign to Kennecott all of NWQ’s rights and benefits arising under the Declaration with respect to the Property, on the terms set forth in this Assignment.

FIRST AMERICAN TITLE
NCS 953137-953137-1

AGREEMENT:

NOW, THEREFORE, in consideration of the recitals set forth above and incorporated herein, and for other good and valuable consideration, the parties agree as follows:

1. Capitalized Terms. Capitalized terms used but not defined herein shall have the same meaning as set forth for such term in the Declaration.

2. Assignment. In accordance with Section 2(f) of the Exchange Agreement, NWQ hereby assigns, transfers, and sets over unto Kennecott, solely with respect to the Property, all of NWQ's rights and benefits under the Declaration arising as successor-in-title to the Property, including without limitation, all rights to enforce the provisions of Sections 3 and 4 of the Declaration.

3. No Residential Development. Notwithstanding the foregoing, NWQ acknowledges and agrees the Property shall remain encumbered by and subject to the Declaration. NWQ covenants and agrees that no portion of the Property shall be used or developed for residential purposes, or for the legal or de facto subdivision of the Property into parties or parcels, the placement or construction of any residential buildings, structures, or similar improvements. The parties hereto acknowledge and agree that nothing herein is intended to restrict the development of the Property for industrial, manufacturing and/or commercial uses or purposes, and NWQ may undertake such development without the consent or approval of Kennecott or any party to the Declaration.

4. No Amendment. Kennecott shall not amend, modify or alter the terms and provisions of the Declaration in a manner that would materially and adversely impact NWQ's development of the Property without the prior written consent of NWQ which consent NWQ shall not be unreasonably withheld, delayed or conditioned.

5. Representation and Warranty.

(a) Kennecott hereby makes the following representations and warranties to NWQ:

(i) Kennecott represents and warrants to NWQ that the Declaration has not been altered, amended, changed, terminated or canceled in any way, and to its current actual knowledge no breach or default exists therein or thereunder.

(ii) Kennecott represents and warrants to NWQ that the execution of this Assignment is approved by Kennecott and execution will not result in any breach or violation of: (1) the terms of any law, rule, ordinance, or regulation to which it is subject; and (2) any decree, judgment or order to which Kennecott or any constituent member of Kennecott is a party now in effect from any court or governmental body.

(b) NWQ hereby makes the following representations and warranties to Kennecott:

(i) NWQ represents and warrants to Kennecott that it has not sold, assigned, transferred or conveyed any right, title or interest in or to the Declaration.

(ii) NWQ represents and warrants to Kennecott that the execution of this Assignment is approved by NWQ and execution will not result in any breach or violation of: (1) the terms of any law, rule, ordinance, or regulation to which it is subject; and (2) any decree, judgment or order to which NWQ or any constituent member of NWQ is a party now in effect from any court or governmental body.

6. Term. This Assignment shall commence on the Effective Date and shall continue until a written instrument signed by both NWQ, Kennecott and SITLA is recorded against the Property providing for the termination of the Declaration.

7. Indemnification.

(a) Kennecott shall and does hereby indemnify NWQ against, and agrees to hold NWQ harmless of and from all liabilities, obligations, actions, suits, proceedings or claims, and all losses, costs and expenses from third parties, including, but not limited to, reasonable attorneys' fees, arising as a result of Kennecott's exercise of the rights assigned hereunder or a material breach of this Assignment and/or the Declaration.

(b) NWQ shall and does hereby Kennecott indemnify against, and agrees to hold Kennecott harmless of and from all liabilities, obligations, actions, suits, proceedings or claims, and all losses, costs and expenses from third parties, including, but not limited to, reasonable attorneys' fees, arising as a result of NWQ's material breach of this Assignment and/or the Declaration.

8. Successors and Assigns. Neither party shall assign its rights or delegate its obligations hereunder without the prior written consent of the other party, which consent may be withheld in such party's sole discretion. Notwithstanding the foregoing, Kennecott may, without the consent of NWQ, assign this Agreement, in whole or in part, to any subsidiary of Kennecott or any Affiliate of Kennecott that also holds title to the Kennecott Lands, or in connection with any merger, consolidation or sale of all or substantially all of the stock or assets of Kennecott. For purposes of the immediately preceding sentence, the term "**Affiliate**" means, with respect to Kennecott, any person or entity directly or indirectly controlling, controlled by, or under common control with Kennecott. Subject to the foregoing, this Assignment shall be binding upon, inure to the benefit of, and be enforceable by the parties hereto and their respective heirs, devisees, executors, administrators, legal representatives, successors and assigns.

9. Choice of Law. This Assignment shall be construed, interpreted, enforced and governed by and in accordance with the laws of the State of Utah, excluding the principles thereof governing conflicts of law.

10. Counterparts. This Assignment may be executed in counterparts, each of which shall be deemed an original and all of such counterparts shall together constitute one and the same instrument.

[SIGNATURE PAGE FOLLOWS]

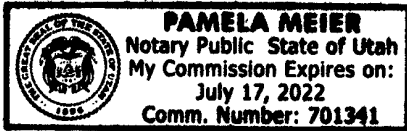
EXECUTED to be effective as of the Effective Date.

NWQ, LLC,
a Utah limited liability company

By: *Lance Bullen*
Title: Authorized Manager

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

The foregoing instrument was acknowledged before me this 9th day of September, 2019 by Lance Bullen, the Authorized Manager of NWQ, LLC, a Utah limited liability company, for and on behalf of said company.



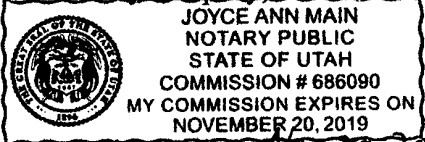
Pamela Meier
Notary Public

KENNECOTT UTAH COPPER LLC,
a Utah limited liability company

By: [Signature]
Name: Marc Cameron
Title: Managing Director, RTK.

STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE

The foregoing instrument was acknowledged before me this 9 day of September, 2019, by Marc Cameron, the Managing Director of KENNECOTT UTAH COPPER LLC, a Utah limited liability company, for and on behalf of said company.



My commission expires: Nov 20, 2019

[Signature]
Notary Public
Residing at: South Jordan, UT

**EXHIBIT A
TO
ASSIGNMENT OF RIGHTS**

PROPERTY DESCRIPTION

That certain real property situated in the County of Salt Lake, State of Utah and described as follows:

PARCEL 1:

Proposed SLC Port GLC Plat "A" Subdivision Legal Description

A parcel of land located in portions of the Southwest, Southeast and Northeast Quarters of Section 27 and the Southwest Quarter of Section 26, and the Southeast Quarter of Section 28 and the Northwest Quarter of Section 35, Township 1 North, Range 2 West, Salt Lake Base and Meridian, being further described as follows:

Commencing at the East Quarter Corner of said Section 27; Thence South 0°18'07" West 2031.363 feet; Thence South 89°47'12" East 1968.732 feet; Thence South 0°12'48" West 269.610 feet; Thence North 89°47'09" West 303.021 feet; Thence South 0°03'32" West 439.010 feet; Thence North 89°47'11" West 1668.050 feet; Thence North 0°14'04" East 98.995 feet; Thence North 89°50'40" West 1196.445 feet; Thence North 0°09'38" East 50.987 feet; Thence North 89°50'44" West 1446.542 feet; Thence North 89°50'11" West 2562.630 feet; Thence North 0°08'33" East 249.930 feet to a point of curvature; Thence 808.707 feet along a tangent 6075 foot radius curve to the left (chord bears North 3°40'16" West 808.110 feet); Thence North 7°29'05" West 217.210 to a point of curvature; Thence 788.742 feet along a tangent 5924.796 foot radius curve to the right (chord bears North 03°40'16" West 788.160 feet); Thence North 0°08'33" East 530.992; Thence South 89°45'06" East 56.721 feet to the West Quarter of said Section 27; Thence South 89°51'09" East 2646.088 feet to the Center Quarter Corner of said Section 27; Thence South 89°51'16" East 1322.662 feet; Thence North 0°16'02" East 1535.518 feet; Thence South 57°28'01" East 1564.675 feet to the East line of said Section 27; Thence South 0°18'01" East 697.412 feet to the POINT OF BEGINNING.

PARCEL 2 (Non-Exclusive Easement):

Non-Exclusive Easement Agreement, dated September 28, 2012, by and among Suburban Land Reserve, Inc., a Utah corporation, and Kennecott Utah Copper, LLC, a Utah limited liability company, and the terms, covenants, conditions, provisions and easement(s) thereof, recorded September 28, 2012 as Entry No. 11481851 in Book 10061 at Page 4551 of Official Records. First Amendment to Easement Agreement recorded June 12, 2017 as Entry No. 12554163 in Book 10566 at Page 8823 of Official Records, described as follows:

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

That certain real property situated in Salt Lake County, Utah, more particularly described as follows:

A parcel of land located in the Southeast Quarter of Section 26, Township 1 North, Range 2 West, Salt Lake Base and Meridian, Salt Lake County, Utah, described as follows:

Beginning at the Northwest Corner of Lot 1, Watkins Industrial Park Subdivision, recorded June 10, 2003 as Entry No. 8682869 in Book 2003p at Page 162 of the Salt Lake County records, said corner being South 89°58'19" West 730.17 feet along the south line of Section 26, Township 1 North, Range 2 West, Salt Lake Base and Meridian to the west line of said Lot 1 and along said line North 00°06'15" East 1,217.27 feet (1,217.23 feet by record) from the Southeast Corner of said Section 26, and thence Northwesterly 209.18 feet along the arc of a 133.00 foot radius curve to the right through a central angle of 90°06'48" and a long chord of North S 44°58'25" West 188.28 feet; thence North 00°04'59" East 116.92 feet to a point of tangency of a 25.00 foot radius curve to the left; thence Northwesterly 21.76 feet along the arc of said curve through a central angle of 49°52'33" and a long chord of North 24°51'18" West 21.08 feet to a point of reverse curvature with a 65.00 foot radius curve to the right; thence Easterly 317.37 feet along the arc of said curve through a central angle of 279°45'07" and a long chord of South 89°55'01" East 83.78 feet to a point of reverse curvature with a 25.00 foot radius curve to the left; thence southwesterly 21.76 feet along the arc of said curve through a central angle of 49°52'33" and a long chord of South 25°01'16" West 21.08 feet; thence South 00°04'59" West 116.92 feet to a point of tangency of a 67.00 foot radius curve to the left; thence Southeasterly 105.38 feet along the arc of said curve through a central angle of 90°06'48" and a long chord of South 44°58'25" East 94.85 feet; thence North 89°58'15" East 0.15 feet to the West Line of said Watkins Industrial Park Subdivision; thence along the said line South 00°06'15" West 66.00 feet to the POINT OF BEGINNING.