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GARY W. OTT
RECORDER, SALT LAKE COUNTY, UTAH
FIRST AMERICAN TITLE
BY: SLR, DEPUTY - WI 14 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 28th 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. Grantor, Grantee, and Property Reserve, Inc., a Utah non-profit corporation are parties to that certain (i) Real Property Purchase, Sale and Exchange Agreement with an Effective Date of June 20, 2011, that certain (ii) First Amendment to Real Property Purchase, Sale and Exchange Agreement dated June 30, 2011, (iii) that certain Second Amendment to Real Property Purchase, Sale and Exchange Agreement dated July 15, 2011; (iv) that certain Third Amendment to Real Property Purchase, Sale and Exchange Agreement dated August 12, 2011; (v) that certain Fourth Amendment to Real Property Purchase, Sale and Exchange Agreement dated September 6, 2011; (vi) that certain Fifth Amendment to Real Property Purchase, Sale and Exchange Agreement dated October 6, 2011; (vii) that certain Sixth Amendment to Real Property Purchase, Sale and Exchange Agreement dated June 15, 2012; and (viii) that certain Seventh Amendment to Real Property Purchase, Sale and Exchange Agreement dated September 27th, 2012 (collectively, the "Exchange Agreement"), regarding certain real properties situated in Salt Lake County, State of Utah.

B. Pursuant to the Exchange Agreement, Grantor is acquiring from Grantee certain real property located in Salt Lake County, Utah (the "Grantor 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 (i) a perpetual, nonexclusive easement in gross on the Grantor Property for use, monitoring, and operation of Grantee's three existing wells (the "Wells"), and (ii) a perpetual, nonexclusive easement in gross on the Grantor Property for access to the Wells 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 Wells Easement. Grantor hereby grants to Grantee, its successors and assigns, a perpetual, nonexclusive easement in gross on, over, across and through the Grantor

Property to use, maintain, monitor, operate, repair, replace, inspect, protect, change, abandon, or remove the Wells on the Grantor Property (the "Wells Easement"). The Wells Easement shall be an area fifty (50) feet in diameter around each Well (the "Wells Easement Property"), as more particularly described on Exhibit B attached hereto and incorporated herein by this reference.

2. Grant of Wells Access Easement.

(a) Grantor hereby grants to Grantee, its successors and assigns, a perpetual, nonexclusive blanket easement in gross (the "Wells Access Easement") on, over, across, and through the Grantor Property for the purpose of accessing the Wells. Grantee currently accesses, and will continue to access, the Wells through existing roads, ways, and paths (the "Access Easement Property") more particularly shown on the diagram in Exhibit C attached hereto and incorporated herein by this reference. During the time the Grantor Property remains undeveloped, the Wells Access Easement shall be considered blanket in nature, and Grantee agrees to only exercise its rights and access the Wells over the Grantor Property through the Access Easement Property.

(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 Wells Access Easement (the "New Wells 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 that provides Grantee access to the Wells; and (c) provide for Grantee's use of the road right-of-way in the manner anticipated herein, but in no case will the New Wells Access Easement be greater than thirty (30) feet wide. If Grantor and Grantee are unable to work together in good faith to determine the location of the New Wells Access Easement, Grantor and Grantee hereby agree that the New Wells Access Easement will be determined by Grantor, provided, however, that such location will provide Grantee access to the Grantee Property as anticipated herein. If the Wells Access Easement is relocated as provided for in this Section 2, this Agreement shall be amended in order to terminate the Wells Access Easement in its previous location and to grant the New Wells Access Easement in the new location on the Grantor Property. The Wells Easement Property and the Access Easement Property are, collectively, the "Easement Property". To the extent that the Parties agree on the new location of the Wells Access Easement Property, the New Wells Access Easement property shall also be referred to as the Easement Property. The Wells Easement, the Wells Access Easement, and the New Wells 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 closer than fifty feet (50') from any Well; (b) preclude Grantee's access to any Well; or (c) excavate or develop near the Wells in a manner that undermines or removes lateral support from the Wells, or that precludes Grantee's access to any Well. Without limiting the above, Grantor reserves the right to develop the Grantor Property, provided that such development shall not unreasonably impact or undermine the Wells.

4. 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.

5. Maintenance and Restoration. Grantee, at its sole cost and expense, shall maintain and repair the Easement Property and the Wells in good order and condition. Grantee shall promptly repair any damage to the Grantor 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, 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.

6. 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.

7. 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.

8. 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.

9. Covenants Run with the Land. The Easements, and the rights and obligations granted or created hereby are easements in gross, 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 (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.

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

11. 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.

12. Not a Public Dedication. 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.

13. 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.

14. 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.

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

16. 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.

17. 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.

18. 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.

19. 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.

20. 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.

21. 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.

22. 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.

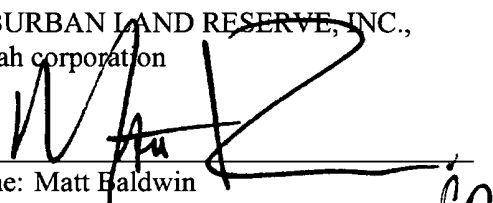
23. Force Majeure. If performance of this Agreement or of any obligation hereunder is prevented or substantially restricted or interfered with by reason of an event of Force Majeure (defined below), the affected Party shall be excused from such performance to the extent of and for the duration of such 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.

24. Termination. This Agreement and all easement rights set forth herein may be terminated by Grantor upon six (6) months written notice to Grantee if (a) the Wells are abandoned for a period of twenty-four (24) consecutive months excepting events of Force Majeure, provided; however, that the Wells shall not be deemed abandoned as a result of temporary shut-downs, maintenance, repairs, relocation, or replacement, or (b) Grantee provides written notice to Grantor that the easement rights set forth herein are abandoned. Upon the termination of this Agreement, Grantee, at its sole cost, will promptly remove the Wells 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

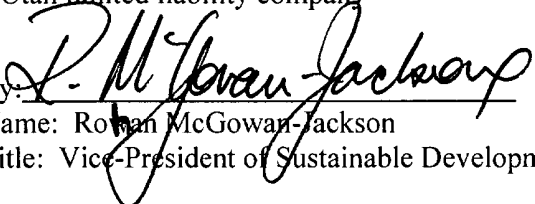
[ACKNOWLEDGMENTS PROVIDED ON FOLLOWING PAGES]

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: Roman McGowan-Jackson
Title: Vice-President of Sustainable Development

[ACKNOWLEDGMENTS PROVIDED ON FOLLOWING PAGES]

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

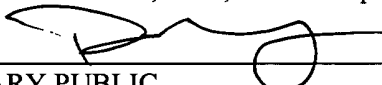
The foregoing instrument was acknowledged before me this ____ day of September, 2012, by Rowan McGowan-Jackson, the Vice-President of Sustainable Development of KENNECOTT UTAH COPPER LLC, a Utah limited liability company.

NOTARY PUBLIC
Residing at: _____

My Commission Expires:

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

The foregoing instrument was acknowledged before me this 27 day of September, 2012, by Matt Baldwin, the President of SUBURBAN LAND RESERVE, INC., a Utah corporation.



NOTARY PUBLIC
Residing at: SALT LAKE CITY, UTAH

My Commission Expires:

9/29/2014



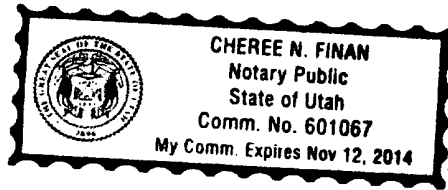
STATE OF UTAH)
)
:SS.
COUNTY OF SALT LAKE)

The foregoing instrument was acknowledged before me this 21st 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, UT

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**

(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:



May 25, 2012

SLR/KENNECOTT ALTA/ACSM LAND TITLE SURVEY

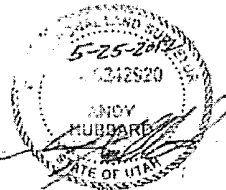
HERRIMAN PARCEL SURVEYED DESCRIPTION

That Portion of Section 27 Township 3 South, Range 2 West, Salt Lake Base and Meridian Described as Follows:

Beginning at a point located South 0°15'06" West along the Section Line 33.00 feet from the Northeast corner of Section 27, Township 3 South, Range 2 West, Salt Lake Base and Meridian; thence South 0°15'06" West along said Section Line 2493.17 feet; thence along that real property recorded at Entry No. 8110216:2002 in the office of the Salt Lake County Recorder the following three (3) courses: North 89°31'10" West 120.00 feet; thence South 0°15'06" West 120.00 feet; thence South 0°15'15" West 2650.05 feet to a point on the South line of Section 27 with said point being North 89°30'25" West along the Section Line 120.10 feet from the Southeast corner of Section 27; thence North 89°30'25" West along the Section Line 2544.00 feet to the South Quarter Corner of Section 27; thence North 0°27'57" East along the Center Section Line 1324.55 feet; thence North 89°30'58" West along the North Line of the South half of the Southwest Quarter of Section 27, 238.48 feet; North 40°40'58" East 299.39 feet; thence North 61°18'00" East 314.12 feet; thence North 63°11'03" East 636.04 feet; thence North 75°28'26" East 311.68 feet; thence North 84°42'17" East 199.43 feet; thence North 1090.24 feet, thence West 234.19 feet; thence North 104.76 feet; thence West 611.03 feet; thence North 60°00'00" West 130.14 feet; thence North 246.82 feet; thence West 324.35 feet; thence South 60°00'00" West 207.64 feet; thence West 97.31 feet; thence North 60°00'00" West 94.02 feet; thence West 39.59 feet; thence South 60°00'00" West 367.50 feet; thence West 122.60 feet, thence North 45°00'00" West 291.25 feet; thence North 17°19'10" East 345.48 feet; thence North 13°53'34" East 1127.69 feet; thence East 833.37 feet, thence North 277.35 feet to a point on the South Right-Of-Way Line of 11800 South Street; thence South 89°29'59" East parallel to and 33.00 feet South the North Line Section 27, 2496.55 feet to the Point of Beginning.

*ck by JLB 18 June 2012
Jp Sept 27, 2012*

Contains 300.00 Acres



**EXHIBIT B
TO
EASEMENT AGREEMENT**

(DESCRIPTION OF WELLS EASEMENT PROPERTY)

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

Perpetual easements on, over and across an area centered within a fifty (50.00') foot diameter or twenty-five (25') foot radius from the three (3) locations described below, all of which are located within the Northeast Quarter and Southeast Quarter of Section 27, Township 3 South, Range 2 West, Salt Lake Base and Meridian more particularly described as follows:

WELL DESIGNATION: HMG 1123A, HMG 1123B & HMG 1123C

Located at a point 73 feet South and 173 feet West of the Northeast corner of said Section 27.

WELL DESIGNATION: HMG 1122A, HMG 1122B & HMG 1122C

Located at a point 2049 feet South and 679 feet West of the Northeast corner of said Section 27.

WELL DESIGNATION: HMG 1126A, HMG 1126B & HMG 1126C

Located at a point 4491 feet South and 1313 feet West of the Northeast corner of said Section 27.
Ck by JRJ/JJB 24 Sept. 2012

JP Sept 27, 2012

**EXHIBIT C
TO
EASEMENT AGREEMENT**

(DIAGRAM OF ACCESS EASEMENT PROPERTY)

[Attached on the Following Page]

