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GARY W. OTT
RECORDER, SALT LAKE COUNTY, UTAH
FIRST AMERICAN TITLE
BY: SLR, DEPUTY - WI 5 P.

WHEN RECORDED RETURN TO:

Kirton | McConkie
Attn: Robert C. Hyde
50 East South Temple, KMB 4th Floor
Salt Lake City, Utah 84111

Tax Id No. See Exhibits A

MEMORANDUM OF RIGHT OF FIRST OFFER

THIS MEMORANDUM OF RIGHT OF FIRST OFFER (this "**Memorandum**") is made as of September ~~28~~²⁷, 2012 (the "**Effective Date**"), by SUBURBAN LAND RESERVE, INC., a Utah corporation ("**SLR**") and KENNECOTT UTAH COPPER LLC, a Utah limited liability company ("**Kennecott**").

RECITALS

A. SLR is the owner of certain real property, as more fully described and/or set forth on Exhibit A attached hereto (the "**Property**").

B. SLR and Kennecott have entered into (i) Real Property Purchase, Sale and Exchange Agreement with an Effective Date of June 20, 2011, (ii) that certain 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 ~~28~~²⁷, 2012 (collectively, the "**Agreement**"), in which SLR has granted to Kennecott certain rights to purchase the Property, as more fully set forth in the Agreement (the "**Purchase Rights**").

C. The parties have agreed to record this Memorandum to provide notice of the Purchase Rights.

MEMORANDUM AND NOTICES

1. Notice of Rights. The parties hereby provide record notice of Kennecott's Purchase Rights. The Purchase Rights include (i) an option to purchase the Property for a term of ten (10) years commencing on the Effective Date (the "**Option to Purchase**"), and (ii) a right of first offer to purchase the Property for a term of ten (10) years commencing on the date the Option to Purchase expires. All terms, provisions, and conditions of Kennecott's Purchase Rights are more fully set forth in the Agreement. This Memorandum is not intended to, and shall

not, alter, modify, or otherwise change the Purchase Rights as set forth in the Agreement in any manner. In the event of any conflict between the terms of this Memorandum and the Agreement, the Agreement shall control.

2. Access Easement. Prior to any exercise of any of the Purchase Rights, Kennecott shall have the right to obtain, by written notice to SLR and without further consideration or payment, a non-exclusive perpetual easement across the Property for access and utilities benefitting certain properties owned by Kennecott, or its affiliates, successors, and assigns, including, without limitation, the Property (the "**Access Easement**"). Kennecott's right to obtain the Access Easement shall be subject to the following terms and conditions:

(a) Location. The location of the Access Easement shall be subject to mutual agreement of Kennecott and SLR.

(b) Improvements. Any improvements to and development of the Access Easement shall be subject to SLR's prior written approval, which approval shall not to be unreasonably withheld, delayed or conditioned.

(c) Permits and Authorizations. Kennecott, at its cost, shall obtain any and all governmental and other approvals, permits, authorizations, and consents necessary for the Access Easement.

(d) Indemnity. Kennecott shall deliver to SLR an indemnity, containing the provisions described in the Agreement.

(e) Written Easement. A written easement agreement, to be recorded against the Property, must be executed by the parties, the form and substance of which shall be mutually agreed upon by Kennecott and SLR.

(f) Relocation. SLR shall have the right to relocate the Access Easement at any time, at SLR's cost and expense, to another portion of the Property so long as such relocation does not materially interfere with and provides reasonably equivalent access and utilities serving the SLR Property.

(g) Clean-Up of Easement Area. No Access Easement shall be granted unless and until all portions of the Property within such proposed easement area are fully and completely remediated and cleaned up and all environmental contamination and hazards have been properly and adequately addressed with respect thereto such that (a) all governmental agencies with authority over the Property and remediation have issued all applicable environmental approvals, assurances and no further action remediation agreements (where applicable) relating to the portion of the Property within the proposed Access Easement area, and (b) any and all environmental concerns and/or issues of SLR in connection with the portion of the Property within the proposed Access Easement area have been fully and adequately addressed to the reasonable satisfaction of SLR.

[SIGNATURES TO FOLLOW]

The parties have executed this Memorandum to be effective as of the Effective Date.

SLR:

SUBURBAN LAND RESERVE, INC.,
a Utah corporation

By: [Signature]
Matt Baldwin, President

KENNECOTT:

KENNECOTT UTAH COPPER LLC,
a Utah limited liability company

By: _____
Rowan McGowan-Jackson,
Vice-President of Sustainable Development

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

On this 27th day of September, 2012, personally appeared before me Matt Baldwin, who being by me duly sworn, did say that he is the person whose name is subscribed to the foregoing instrument and acknowledged to me that he executed the same in his authorized capacity as the President of SUBURBAN LAND RESERVE, INC., a Utah corporation, for and on behalf of said corporation.



[Signature]
NOTARY PUBLIC

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:

EXHIBIT A
TO
MEMORANDUM OF RIGHT OF FIRST OFFER

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

A parcel of land located in Sections 33, 34 and 35 of Township 1 North, Range 2 West, Salt Lake Base and Meridian, more particularly described as follows:

Beginning at a point on the South right-of-way line of 700 North Street, which is 99.00 feet S00°01'43"W from the North Quarter Corner of said Section 34 (Basis of Bearings is North 89°55'07" East 2642.96 feet measured between the North Quarter corner and the Northeast corner of said Section 34), and running thence along said right-of-way line the following two (2) courses: 1) North 89°55'07" East 2642.89 feet; 2) North 89°58'58" East 1609.28 feet to the Northwest corner of Bonneville Center Plat B Subdivision as recorded in the Salt Lake County Recorder's Office; thence along the west line of said subdivision South 00°02'41" East 1437.44 feet to a point on a 530.00 foot radius non-tangent curve to the left, said point also being a point on the Northerly boundary line of the Bonneville Center Plat B2 Subdivision as recorded in the Salt Lake County Recorder's Office; thence southwesterly 507.86 feet along the arc of said curve and said boundary line through a central angle of 54°54'10" (chord bears South 27°21'30" West 488.66 feet) to and along the westerly boundary line of Bonneville Center Plat B1; thence South 00°05'35" East 1760.25 feet along said line; thence North 79°05'24" West 27.57 feet; thence North 61°51'57" West 26.02 feet; thence South 00°05'35" East 618.15 feet to a point on the North right-of-way line of Interstate 80 – Project No. I-80-3 (12) 105; thence along said right-of-way line the following nineteen (19) courses: 1) South 89°58'06" West 938.98 feet; 2) South 86°03'41" West 372.56 feet; 3) South 72°13'59" West 216.58 feet; 4) South 89°58'06" West 3565.09 feet; 5) North 68°56'13" West 404.29 feet; 6) North 58°55'54" West 220.61 feet; 7) North 52°49'57" West 318.53 feet to a point on a 1,210.92 foot radius non-tangent curve to the left, 8) thence northwesterly 269.63 feet along the arc of said curve through a central angle of 12°45'28" (chord bears North 61°54'38" West 269.07 feet); 9) North 70°35'54" West 212.18 feet; 10) North 78°00'33" West 189.73 feet; 11) North 04°18'26" West 350.57 feet; 12) South 88°57'48" West 150.00 feet; 13) South 01°25'03" West 350.31 feet; 14) South 71°07'08" West 57.06 feet; 15) South 72°35'45" West 160.08 feet; 16) South 68°39'10" West 158.15 feet; 17) South 61°05'22" West 236.24 feet; 18) South 55°28'06" West 318.18 feet to a point of curvature with a 1,849.86 foot radius curve to the right, 19) thence southwesterly 463.32 feet along the arc of said curve through a central angle of 14°21'02" (chord bears South 62°38'37" West 462.11 feet) to a point on the Sixteenth Section line; thence along said Sixteenth line North 00°00'11" East 1,723.95 feet to the Sixteenth corner (CE 1/16); thence North 00°00'17" West 2,541.25 feet along said Sixteenth line to a point on the South right-of-way line of said 700 North Street; thence along said right-of-way line the following two (2) calls: 1) South 89°59'02" East 1,317.05 feet; 2) North 89°55'31" East 2,644.04 feet to the POINT OF BEGINNING.

Contains 769.85 acres, more or less.

Ck by JJB 18 September 2012

JP Sept 27, 2012

A-1

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BK 10061 PG 4602