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ADAM GARDINER
Recorder, Salt Lake County, UT
FIRST AMERICAN NCS
BY: eCASH, DEPUTY - EF 8 P.

RECORDING REQUESTED BY
AND 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

NCS- 831879-B

APN : 14-31-400-004-0000, 14-32-300-006-4001

MEMORANDUM OF DEVELOPMENT AGREEMENT

KENNECOTT UTAH COPPER LLC, a Utah limited liability company (together with its successors and assigns “**Owner**”), 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**”) are parties to a Development Agreement dated December 20, 2017 (“**Development Agreement**”) affecting the real property owned by the School District (the “**School District Property**”) located in County of Salt Lake, State of Utah, described on the attached Exhibit A which is incorporated herein by this reference, and the real property owned by the Owner (the “**Owner Property**”) located in County of Salt Lake, State of Utah, described on the attached Exhibit B which is incorporated herein by this reference.

Notice is hereby given of the execution and delivery by the parties of the Development Agreement (which Development Agreement is hereby incorporated herein by reference). Notice is specifically provided that the Development Agreement provides for the construction of certain improvements, granting of certain temporary construction easements and other rights on and to the Property. Notice is also specifically given that the Development Agreement restricts transfer by School District of the portion of the Property owned by School District and/or the assignment of the Development Agreement without Owner’s prior written consent. The parties have agreed to execute and record a statement confirming termination of this Memorandum of Development Agreement upon the termination of the Development Agreement.

Executed and acknowledged this 20th day of December, 2017.

[SIGNATURE PAGE FOLLOWS]

This Memorandum of Development 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

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

By: [Signature]
Print Name: Mark Cuman
Title: Managing Director, RUC

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 Memorandum of Development 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

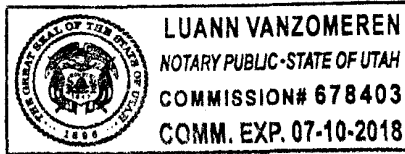
By: _____
Print Name: _____
Title: _____

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

Date: December 15, 2017

By: David Garret
Name: David Garret
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 Max Cameron, as Managing Director of RTK KENNECOTT UTAH COPPER LLC, a Utah limited liability company.

[Signature]
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
MEMORANDUM OF DEVELOPMENT AGREEMENT**

The real property referenced in the foregoing instrument as the School District 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.

**EXHIBIT B
TO
MEMORANDUM OF DEVELOPMENT AGREEMENT**

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

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

Beginning at the intersection of the Southwest line of the Denver & Rio Grande Western Railroad right-of-way and the West line of 8400 West Street (SR-111), said point lies South 00°01'06" West 154.212 feet along the Quarter Section Line and West 71.000 feet from the Center of Section 22, Township 1 South, Range 2 West, Salt Lake Base and Meridian and running thence South 00°01'06" West 1775.114 feet along said West line to the North line of Magna Water Company property; thence along said Magna Water Company property the following (6) courses: 1) North 89°40'50" West 373.317 feet; 2) South 00°01'06" West 319.500 feet; 3) North 89°40'50" West 165.000 feet; 4) South 00°01'06" West 250.000 feet; 5) South 89°40'50" East 165.000 feet; 6) South 00°01'06" West 140.000 feet to the South line of the Southwest Quarter of said Section 32; thence North 89°40'50" West 1280.272 feet along said South line to a line that is 25' perpendicularly distant Northeasterly from the center of tracks of the Bingham & Garfield Railroad; thence along said line 25' perpendicularly distant northeasterly from the center of said tracks North 43°48'26" West 237.280 feet; thence North 46°10'42" East 797.627 feet to a point on a 1150.000 foot radius tangent curve to the left, (radius bears North 43°49'18" West); thence along the arc of said curve 636.533 feet through a central angle of 31°42'49"; thence North 14°27'53" East 204.339 feet to a point on a 2833.000 foot radius non tangent curve to the right, (radius bears North 14°27'53" East); thence along the arc of said curve 1095.560 feet through a central angle of 22°09'25"; thence North 53°22'42" West 895.564 feet; thence South 36°37'18" West 957.322 feet to a point on a 1885.077 foot radius non tangent curve to the right, (radius bears North 64°36'23" East), also being a on a line that is 25' perpendicularly distant Northeasterly from the center of tracks of the Bingham & Garfield Railroad; thence along said line 25' perpendicularly distant northeasterly from the center of said tracks the following (3) courses: 1) along the arc of said curve 403.974 feet through a central angle of 12°16'43"; 2) North 13°06'54" West 549.112 feet to a point on a 1935.077 foot radius tangent curve to the left, (radius bears South 76°53'06" West); 3) along the arc of said curve 17.629 feet through a central angle of 00°31'19" to the South line of the Northeast Quarter of Section 31, Township 1 South, Range 2 West, Salt Lake Base and Meridian; thence North 89°13'38" East 276.811 feet along said South line; thence North 591.131 feet; thence West 532.590 feet to a line that is 25' perpendicularly distant Northeasterly from the center of said Bingham & Garfield Railroad and a point on a 1935.078 foot radius non tangent curve to the left, (radius bears South 57°05'58" West); thence along a line that is 25' perpendicularly distant Northeasterly from the center

of said tracks and the arc of said curve 386.212 feet through a central angle of $11^{\circ}26'07''$ to the West line of the Southeast Quarter of the Northeast Quarter of said Section 31; thence North $00^{\circ}26'42''$ East 427.906 feet to the Northwest corner of the Southeast Quarter of the Northeast Quarter of said Section 31; thence North $89^{\circ}44'49''$ East 1117.410 feet along the North line of the Southeast Quarter of the Northeast Quarter of said Section 31 to the Southwesterly line of said Denver & Rio Grande Western Railroad right-of-way and a point on a 4347.280 foot radius non tangent curve to the left, (radius bears North $49^{\circ}21'37''$ East); thence along said Southwesterly line and the arc of said curve 3229.522 feet through a central angle of $42^{\circ}33'51''$ to the point of beginning.

Property contains 145.101 acres.