

When Recorded, Mail to:  
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Parr Brown Gee & Loveless  
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Salt Lake City, Utah 84111

12566628  
6/30/2017 10:07:00 AM \$35.00  
Book - 10573 Pg - 2029-2035  
Gary W. Ott  
Recorder, Salt Lake County, UT  
HOLLAND & HART LLP CO  
BY: eCASH, DEPUTY - EF 7 P.

MEMORANDUM OF DEVELOPMENT RIGHTS AND AGREEMENT TO CONTRIBUTE LAND

THIS MEMORANDUM OF DEVELOPMENT RIGHTS AND AGREEMENT TO CONTRIBUTE LAND is dated as of the ~~30~~ day of June, 2017 (the "*Memorandum*") and is being made by Kennecott Utah Copper LLC, a Utah limited liability company ("*KUC*"), DLM 7200 West SPE, LLC, a Utah limited liability company ("*DLM*"), and 201 Logistics Center, LLC, a Delaware limited liability company (the "*Master LLC*") described in that certain Liability Company Agreement of 201 Logistics Center, LLC, a Delaware limited liability company (the "*LLC Agreement*").

Pursuant to the terms of the LLC Agreement, KUC and DLM are members and DLM 7200 West SPE, LLC is the manager of the Master LLC. Under the LLC Agreement, KUC has agreed to contribute some or all of the real property located in Salt Lake County, Utah, and more particularly described on Exhibit A hereto (the "*Property*") to the entities described in the LLC Agreement, and KUC has granted the Master LLC, DLM, and certain other limited liability companies to be formed and wholly owned by the Master LLC certain rights for the development, financing, improvement, leasing, and/or sale of some or all of the Property, as more fully set forth in the LLC Agreement (the "*Development Rights*").

The Development Rights, however, are not perpetual and have a defined term and are subject to termination under the LLC Agreement by KUC and in certain cases by DLM. In such instances of termination, KUC and DLM shall each unilaterally have the right (as, when, and to the extent each of them has rights of termination under the LLC Agreement and other documents referred to therein) to record a document confirming the termination and release of the Development Rights and the effect of this Memorandum as to that portion of the Property (or all of the Property) that is the subject of such termination and release. Upon the recording of such a release document by KUC or DLM, third parties, including title insurance companies and their underwriters, may rely on such recorded release document(s) as conclusive evidence that this Memorandum no longer encumbers or otherwise affects the portion of the Property described in such recorded release document.

This Memorandum is executed for the purpose of providing third parties with notice of the existence and term of the Development Rights, and reference to the LLC Agreement is hereby made for greater particularity as to the terms, conditions, and provisions set forth therein with respect to the Development Rights and the release or termination thereof. In the event of any inconsistency or dispute between this Memorandum and the LLC Agreement, the terms of the LLC Agreement shall control and prevail.

[SIGNATURES AND ACKNOWLEDGEMENTS ON THE FOLLOWING PAGES]

IN WITNESS WHEREOF, the undersigned have executed and delivered this Memorandum effective as of the date first set forth above.

**KUC:**

Kennecott Utah Copper LLC, a Utah limited liability company, as a Member:

By: [Signature]  
Name: Scott Robinson  
Title: GM Finance

APPROVED AS TO FORM  
RIO TINTO/KUC LEGAL

By: [Signature]  
Andrea Frost  
Corporate Counsel  
Date: 6-26-17

**DLM:**

DLM 7200 West SPE, LLC, a Utah limited liability company, as a Member:

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

**MASTER LLC:**

201 LOGISTICS CENTER, LLC, a Delaware limited liability company

By: DLM 7200 West SPE, LLC, a Utah limited liability company, as Manager:

By: \_\_\_\_\_  
Name: David S. Layton  
Title: Manager

IN WITNESS WHEREOF, the undersigned have executed and delivered this Memorandum effective as of the date first set forth above.

**KUC:**

Kennecott Utah Copper LLC, a Utah limited liability company, as a Member:

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

**DLM:**

DLM 7200 West SPE, LLC, a Utah limited liability company, as a Member:

By: \_\_\_\_\_  
Name: *David S. Layton*  
Title: \_\_\_\_\_

**MASTER LLC:**

201 LOGISTICS CENTER, LLC, a Delaware limited liability company

By: DLM 7200 West SPE, LLC, a Utah limited liability company, as Manager:

By: \_\_\_\_\_  
Name: David S. Layton  
Title: Manager

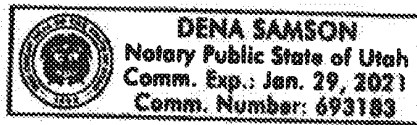
State of \_\_\_\_\_ )  
  :SS  
County of \_\_\_\_\_ )

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_,  
20\_\_\_\_, by \_\_\_\_\_, \_\_\_\_\_ of Kennecott Utah  
Copper LLC, a Utah limited liability company.

\_\_\_\_\_  
Notary Public  
Residing at: \_\_\_\_\_

My commission expires:

1/29/21  
State of Utah  
County of SL )



The foregoing instrument was acknowledged before me this 27 day of June  
2017, by David S Layton, Manager of DLM 7200 West  
SPE, LLC, a Utah limited liability company.

Dena Samson  
Notary Public  
Residing at: Sandy, UT

My commission expires:

1/29/21

THROUGH A CENTRAL ANGLE OF 28°06'59"; 3) SOUTH 55°32'03" EAST 252.000 FEET TO A POINT ON A 507.460 FOOT RADIUS TANGENT CURVE TO THE LEFT, (RADIUS BEARS NORTH 34°27'57" EAST); 4) ALONG THE ARC OF SAID CURVE 305.245 FEET THROUGH A CENTRAL ANGLE OF 34°27'52"; 5) NORTH 89°59'57" EAST 79.953 FEET TO A POINT ON THE WEST LINE OF A PARCEL GRANTED TO WEST VALLEY CITY IN ENTRY #11811108 AT BOOK 10214, PAGE 1712 IN THE SALT LAKE COUNTY RECORDER'S OFFICE; THENCE ALONG SAID WEST LINE OF THE WEST VALLEY CITY PARCEL THE FOLLOWING (3) COURSES: 1) SOUTH 40°16'39" EAST 30.141 FEET; 2) SOUTH 00°09'19" EAST 38.500 FEET; 3) SOUTH 02°16'53" EAST 287.537 FEET TO A POINT ON THE WEST RIGHT-OF-WAY LINE OF 7200 WEST STREET; THENCE SOUTH 00°09'19" EAST 916.569 FEET ALONG SAID WEST RIGHT-OF-WAY LINE ALSO BEING A LINE 40.0 FEET PERPENDICULARLY DISTANT WESTERLY FROM THE EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 21 TO THE NORTHEAST CORNER OF PARCEL #14-21-426-003, ALSO KNOWN AS ENTHEOS ACADEMY; THENCE ALONG THE BOUNDARY OF SAID ENTHEOS ACADEMY PROPERTY THE FOLLOWING (2) COURSES: 1) SOUTH 89°56'27" WEST 670.150 FEET; 2) SOUTH 00°09'19" EAST 334.057 FEET ALONG THE WEST LINE OF SAID ENTHEOS ACADEMY AND WEST LINE EXTENDED TO THE NORTH LINE OF COPPERVIEW SUBDIVISION AS RECORDED IN THE SALT LAKE COUNTY RECORDER'S OFFICE AS ENTRY #3130827; THENCE SOUTH 89°58'47" WEST 1048.701 FEET ALONG SAID NORTH LINE TO THE NORTHWEST CORNER OF SAID COPPERVIEW SUBDIVISION; THENCE NORTH 00°01'13" WEST 3.612 FEET TO A LINE 495.000 FEET PERPENDICULARLY DISTANT NORTHERLY FROM THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 21; THENCE SOUTH 89°54'07" WEST 318.871 FEET ALONG SAID LINE; THENCE SOUTH 00°05'16" WEST 13.803 FEET TO THE NORTHEAST CORNER OF SAID NORTH MEADOWS PHASE 2 SUBDIVISION; THENCE ALONG THE BOUNDARY OF SAID NORTH MEADOWS PHASE 2 THE FOLLOWING (2) COURSES: 1) SOUTH 89°54'07" WEST 592.210 FEET; 2) SOUTH 00°04'58" WEST 481.198 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPTING THAT PORTION OF LAND CONVEYED TO SALT LAKE COUNTY BY SPECIAL WARRANTY DEED RECORDED SEPTEMBER 18, 1987 AS ENTRY NO. 4524364 IN BOOK 5962 AT PAGE 1136 OF OFFICIAL RECORDS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE EAST RIGHT-OF-WAY LINE OF 8000 WEST, SAID POINT BEING NORTH 1884.65 FEET AND EAST 42.03 FEET FROM THE SOUTHWEST CORNER OF SECTION 21, TOWNSHIP 1 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN; THENCE SOUTH 00°22'23" WEST 119.67 FEET; THENCE SOUTH 65°16'14" EAST 53.91 FEET; THENCE NORTH 54°43'46" EAST 60.77 FEET; THENCE NORTH 35°16'14" WEST 42.12 FEET; THENCE NORTH 45°17'14" WEST 103.39 FEET TO THE POINT OF BEGINNING.

ALSO LESS AND EXCEPTING ANY PORTION OF LAND LYING WITH THE RIGHT-OF-WAY OF 8000 WEST STREET.

ALSO LESS AND EXCEPTING THEREFROM THE FOLLOWING DESCRIBED LAND:

A PORTION OF THE SW1/4 & SE1/4 OF SECTION 21, TOWNSHIP 1 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN, LOCATED IN MAGNA, UTAH, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT LOCATED S89°54'03"W ALONG THE SECTION LINE 16.50 FEET FROM THE SOUTH QUARTER CORNER OF SECTION 21, T1S, R2W, S.L.B. & M.; THENCE S89°54'03"W ALONG THE SECTION LINE 1,642.83 FEET; THENCE N0°07'17"E 925.19 FEET; THENCE N89°58'17"E 1,208.05 FEET TO THE SOUTHERLY LINE OF THE RITER CANAL; THENCE ALONG SAID SOUTHERLY LINE THE FOLLOWING 7 (SEVEN) COURSES AND DISTANCES: SOUTHEASTERLY ALONG THE ARC OF A 375.00 FOOT RADIUS NON-TANGENT CURVE TO THE LEFT (RADIUS BEARS: N23°45'02"E) 134.92 FEET THROUGH A CENTRAL ANGLE OF 20°36'52" (CHORD: S76°33'24"E 134.19 FEET); THENCE S86°51'49"E 1,072.09 FEET; THENCE ALONG THE ARC OF A 900.00 FOOT RADIUS CURVE TO THE LEFT 122.89 FEET THROUGH A CENTRAL ANGLE OF 7°49'24" (CHORD: N89°13'29"E 122.79 FEET); THENCE N85°18'46"E 261.20 FEET; THENCE ALONG THE ARC OF A 1,250.00 FOOT RADIUS CURVE TO THE RIGHT 78.69 FEET THROUGH A CENTRAL ANGLE OF 3°36'25" (CHORD: N87°06'58"E 78.68 FEET); THENCE N88°55'11"E 498.06 FEET; THENCE N89°18'31"E 901.86 FEET TO THE WESTERLY LINE OF 7200 WEST STREET; THENCE S0°09'19"E ALONG SAID STREET 52.26 FEET; THENCE S89°56'27"W 670.15 FEET; THENCE S0°09'19"E 329.02 FEET; THENCE S89°54'07"W 1,367.56 FEET; THENCE S0°05'16"W 13.80 FEET; THENCE S89°54'06"W 575.71 FEET; THENCE S89°54'07"W 16.54 FEET; THENCE S0°04'58"W 481.20 FEET TO THE POINT OF BEGINNING.

ALSO LESS AND EXCEPTING THEREFROM THE FOLLOWING DESCRIBED LAND:

A PARCEL OF LAND LOCATED IN THE SOUTHEAST QUARTER OF SECTION 21, TOWNSHIP 1 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN, SALT LAKE COUNTY, UTAH, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTH LINE OF THE SR-201 FRONTAGE ROAD "S" AS DEPICTED ON THAT CERTAIN RECORD OF SURVEY MAP ENTITLED SR-201 BOUNDARY SURVEY FILED AS NO. S2004-08-0511 IN THE RECORDS OF THE SALT LAKE COUNTY SURVEYOR AND THE WEST LINE OF 7200 WEST STREET, SAID POINT BEING SOUTH 00°09'19" EAST 558.19 FEET ALONG THE EAST LINE OF THE SOUTHEAST QUARTER OF SECTION 21, TOWNSHIP 1 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN (BASIS OF BEARING) AND WEST 70.00 FEET FROM THE EAST QUARTER CORNER OF SAID SECTION 21, AND THENCE CONTINUING ALONG SAID WEST LINE THE FOLLOWING THREE COURSES: 1) SOUTH 40°16'39" EAST 30.00 FEET, 2) SOUTH 00°09'19" EAST 38.50 FEET AND 3) SOUTH 02°16'53" EAST 227.52 FEET; THENCE SOUTH 89°50'41" WEST 100.33 FEET; THENCE SOUTH 00°00'17" WEST 22.00 FEET; THENCE SOUTH 89°50'41" WEST 300.52 FEET; THENCE NORTH 00°00'17" EAST 289.30 FEET; THENCE NORTH 28°12'24" EAST 96.82 FEET

TO SAID SOUTH LINE OF FRONTAGE ROAD "S" AND A POINT ON THE ARC OF A 507.46 FOOT NON-TANGENT CURVE TO THE LEFT, THE CENTER OF WHICH BEARS NORTH 28°51'34" EAST; THENCE ALONG SAID SOUTH LINE THE FOLLOWING TWO COURSES: 1) EASTERLY 256.98 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 29°00'53" AND A LONG CHORD OF SOUTH 75°38'53" EAST 254.24 FEET AND 2) NORTH 89°50'41" EAST 80.20 FEET TO THE POINT OF BEGINNING.

**PARCEL 1A:**

A 30.00 FOOT WIDE EASEMENT FOR THE PURPOSES STATED IN THAT CERTAIN GRANT OF EASEMENT RECORDED APRIL 13, 2016 AS ENTRY NO. 12258848 IN BOOK 10420 AT PAGE 8036, LYING 15.00 FEET EACH SIDE OF THE FOLLOWING DESCRIBED CENTERLINE:

BEGINNING AT A POWER POLE THAT LIES SOUTH 89°54'07" WEST 1292.084 FEET ALONG THE SECTION LINE AND NORTH 2179.449 FEET FROM THE SOUTHEAST CORNER OF SECTION 21, TOWNSHIP 1 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE SOUTH 05°07'30" WEST 191.443 FEET TO A POWER POLE; THENCE SOUTH 00°02'06" WEST 194.526 FEET TO A POWER POLE; THENCE SOUTH 00°16'19" EAST 183.791 FEET TO A POWER POLE; THENCE SOUTH 00°03'35" WEST 205.577 FEET TO A POWER POLE; THENCE SOUTH 00°01'08" WEST 192.634 FEET TO A POWER POLE ALSO BEING THE POINT OF TERMINUS.

**Tax Parcel Numbers:**

14-21-300-014  
14-21-300-002  
14-21-300-003  
14-21-300-004  
14-21-300-006  
14-21-300-005  
14-21-300-011  
14-21-300-012  
14-21-300-017  
14-21-300-016  
14-21-401-002  
14-21-401-001  
14-21-426-005  
14-21-451-013