

WHEN RECORDED, RETURN TO:  
Herriman Industrial #1, LLC  
P.O. Box 50277  
Idaho Falls, ID 83405  
Attention: David Dance

12921499  
1/18/2019 4:00:00 PM \$24.00  
Book - 10746 Pg - 9888-9894  
RASHELLE HOBBS  
Recorder, Salt Lake County, UT  
FIRST AMERICAN NCS  
BY: eCASH, DEPUTY - EF 7 P.

Please mail tax notice to Grantee  
at the address listed below

First American Title  
National Commercial Services  
NCS File # 929789

Part of Tax Serial No. 26-28-400-004-0000  
Space above for County Recorder's Use

### SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED ("**Deed**"), entered into and to be effective as of the 18<sup>th</sup> day of January, 2019, by and between KENNECOTT UTAH COPPER LLC, a Utah limited liability company formerly known as Kennecott Utah Copper Corporation, as Grantor, with an address of 4700 W. Daybreak Parkway, Suite 3S, South Jordan, UT 84095, and HERRIMAN INDUSTRIAL #1, LLC, an Idaho limited liability company, as Grantee, whose address is P.O. Box 50277, Idaho Falls, ID 83405, with reference to the following:

#### RECITALS:

A. Grantee, as buyer, and Grantor, as seller, are parties to that certain Real Property Purchase and Sale Agreement ("**Purchase Agreement**") dated October 9, 2018, whereby Grantee has the right to purchase certain unimproved real property located in Salt Lake County, State of Utah ("**Property**") more particularly described on Exhibit A attached hereto and made a part hereof.

B. Pursuant to the Purchase Agreement, Grantee agreed, among other things, to limit use of the Subject Property for non-residential purposes for the benefit of Grantor's retained lands located adjacent to or near the Property ("**Grantor Lands**") as more particularly described on Exhibit B attached hereto and made a part hereof.

1. Conveyance. FOR THE SUM OF TEN DOLLARS, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in consideration of the covenants in this Deed, Grantor hereby conveys and warrants against all claiming by, through or under it to Grantee, the Property subject to the reservations, covenants, conditions and restrictions set forth herein. Grantor hereby reserves any and all (a) minerals and subsurface rights of any kind whatsoever, and (b) water and water rights, if any, however evidenced and whether or not appurtenant to the Property, relating to or connected with the Property, including stock in water companies. Notwithstanding such reservation, neither the grantor nor any successor or assign of the grantor will have any right of surface entry onto the property, including, without limitation, the right to use the surface of the property for the extraction or development of minerals or any other subsurface substances.

2. Title to Property. The Property is conveyed SUBJECT TO (a) all reservations, covenants, conditions, restrictions, encumbrances, easements, rights-of-way and other matters of record; (b) all taxes and assessments for the current year and thereafter; (c) all federal, state and local zoning, building, subdivision, land sales, land use, ecology, environmental protection and other laws, ordinances rules and regulations of governmental authorities, including those of any and all regulatory agencies and administrative officials having or asserting jurisdiction over the Property; (d) all matters that a physical inspection or accurate survey of the Property would disclose; and (e) the reservations, covenants, conditions and restrictions set forth in the Purchase Agreement.

3. Grantee Covenants. Grantee hereby covenants and agrees that it shall utilize the Property solely for non-residential purposes. Grantee further covenants and agrees that no portion of the Property shall be used for residential housing, lodging or other overnight use or occupation including, without limitation, the legal or de facto subdivision of the Property into lots or parcels, or the placement or construction of any residential buildings, structures, or similar improvements. The parties expressly agree that the foregoing covenants shall run with the Property for the benefit of the Grantor Lands, and be binding on Grantee and its successor and assigns for the benefit of Grantor and its successor and assigns.

4. Reservation of Rights. Grantor reserves the right and privilege at any and all times hereinafter, to discharge through the air upon each and every portion of the Property, any and all gases, dust, dirt, fumes, particulates and other substances and matter which may be released, given, thrown or blown off, emitted or discharged in the course of, by, or through the existence of or operations of any and all smelting plants, reduction works, mines, mills, refineries, manufactories, tailing deposits and other works and factories which now are, or which may hereafter at any time be established or operated by Grantor, its successors, grantees, tenants or assigns, within Salt Lake County, Utah.

5. Condition of Property. Grantee hereby covenants and agrees that Grantee is acquiring the Property "AS IS AND WHERE IS, WITH ALL FAULTS," in its state and condition as of the date of Closing. Grantee hereby acknowledges and agrees there are no oral agreements, warranties or representations, collateral to or affecting the Property by Grantor, any agent, employee or representative of Grantor or any third party. Grantor shall not be liable or bound in any manner by any oral or written statements, representations or information pertaining to the Property furnished by any agent, employee, servant or other person, unless the same are specifically set forth or referred to in the Purchase Agreement. Grantee assumes all responsibility for all liabilities and damages caused by, relating to or arising out of any condition of the Property or any liability relating thereto (including, without limitation, environmental investigation and remediation expenses), whether now existing or hereafter arising, and covenants and agrees to indemnify, defend and hold harmless Grantor and its parents, affiliates, subsidiaries, and their respective officers, agents, directors, and employees therefrom. Grantee further covenants and agrees not to sue Grantor or its parents, affiliates, subsidiaries, and their respective officers, agents, directors, and employees related to or arising out of the condition of the Property or any liability relating thereto including, without limitation, the existence of Hazardous Substances (defined in the Purchase Agreement) whatsoever, on, at, to, in, above, about, under, from or in the vicinity of the Property.

6. No Indemnification. Grantee hereby covenants and agrees that it has inspected the Property with respect to environmental conditions, and agrees that by accepting this Deed, it accepts the Property in such condition. Grantee hereby waives any and all rights to indemnification, express or implied, statutory or common law, it might otherwise have against Grantor relating to any such environmental contamination.

7. Binding Effect. The parties expressly covenant and agree that the covenants and restrictions in this Deed shall benefit the Grantor Lands and burden the Property. The parties expressly covenant and agree that the covenants and restrictions in this Deed shall run with the Property, and be binding not only on Grantee, but on any authorized successor in interest of Grantee, or any party taking title through Grantee. This Deed shall extend to and be binding upon, and every benefit and burden hereof shall inure to or apply against, the parties hereto and their respective successors and assigns.

8. General Provisions. Unless otherwise indicated herein, all capitalized terms used in this Deed shall have the definitions assigned to them in the Purchase Agreement. Grantee agrees that the failure of Grantor to insist upon the strict performance of any of the covenants, conditions and restrictions in this Deed shall not be construed as a waiver of any such covenants, conditions and restrictions or for any subsequent failure. This Deed is delivered pursuant to and is subject to the Purchase Agreement. In the event of any conflict between the terms of the Purchase Agreement and the terms of this Deed, the terms of the Purchase Agreement, which shall survive the execution and delivery of this Deed, and the rights of Grantor under such agreement, shall prevail. This Deed may be executed in counterparts and, when all counterpart documents are executed, the counterparts shall constitute a single binding instrument.

[SIGNATURE PAGE FOLLOWS]

This Deed is executed and delivered to be effective on the date first written above.

**GRANTOR:**

KENNECOTT UTAH COPPER LLC, a Utah limited liability company

Approved as to form  
RTKC LEGAL DEPARTMENT  
By: [Signature]  
George J. Stewart  
Chief Counsel - US  
Date: 1/7/19

By: [Signature]  
Print Name: [Signature]  
Title: Managing Director, RTKC

**GRANTEE:**

HERRIMAN INDUSTRIAL #1, LLC, a Utah limited liability company

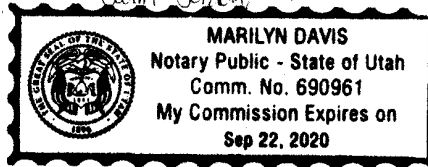
By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Title: \_\_\_\_\_

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

The foregoing instrument was acknowledged before me this 7 day of January, 2019, by Mare Cameron, as Managing Director of KENNECOTT UTAH COPPER LLC, a Utah limited liability company.

Marilyn Davis  
NOTARY PUBLIC  
Residing at: 4700 Daybreak Parkway  
South Jordan, UT 84089

My Commission Expires:  
22 September 2020



STATE OF \_\_\_\_\_ )  
 : ss.  
COUNTY OF \_\_\_\_\_ )

The foregoing instrument was acknowledged before me this \_\_\_ day of \_\_\_\_\_, 2019, by \_\_\_\_\_, as \_\_\_\_\_ of HERRIMAN INDUSTRIAL #1, LLC, a Utah limited liability company.

\_\_\_\_\_  
NOTARY PUBLIC  
Residing at: \_\_\_\_\_

My Commission Expires:  
\_\_\_\_\_

This Deed is executed and delivered to be effective on the date first written above.

**GRANTOR:**

KENNECOTT UTAH COPPER LLC, a Utah limited liability company

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

**GRANTEE:**

HERRIMAN INDUSTRIAL #1, LLC, a Utah limited liability company

By: [Signature]  
Print Name: Dustin Barton  
Title: Manager's Vice President

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

The foregoing instrument was acknowledged before me this \_\_\_ day of \_\_\_\_\_, 2019, by \_\_\_\_\_, as \_\_\_\_\_ of KENNECOTT UTAH COPPER LLC, a Utah limited liability company.

My Commission Expires: \_\_\_\_\_  
NOTARY PUBLIC  
Residing at: \_\_\_\_\_

STATE OF IDAHO )  
: ss.  
COUNTY OF BONNEVILLE )

The foregoing instrument was acknowledged before me this 9 day of JANUARY, 2019, by DUSTON BARTON, as MANAGER'S VP of HERRIMAN INDUSTRIAL #1, LLC, a Utah limited liability company.

My Commission Expires: 8/30/2023  
NOTARY PUBLIC  
Residing at: BONNEVILLE COUNTY



**EXHIBIT A  
TO  
SPECIAL WARRANTY DEED**

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Legal Description of Property

The real property referenced in the forgoing Special Warranty Deed as the Property is located in Salt Lake County, Utah and more particularly described as:

LOT 1, HERRIMAN INNOVATION DISTRICT PHASE 1, ACCORDING TO THE OFFICIAL PLAT THEREOF, RECORDED JANUARY 18, 2019 AS ENTRY NO. 12921327 IN BOOK 2019P AT PAGE 026 OF OFFICIAL RECORDS, SALT LAKE COUNTY RECORDER.

**EXHIBIT B  
TO  
SPECIAL WARRANTY DEED**

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Legal Description of Grantor Lands

The real property referenced in the forgoing Special Warranty Deed as the Grantor Lands is located in Salt Lake County, Utah and more particularly described as:

Tax Parcel ID No.: 26-28-400-004-0000

BEG SE COR SEC 28, T3S, R2W, SLM; N 89°35'45" W 5304.67 FT; N 0°49'52" E 2652.27 FT; N 0°49'48" E 606.53 FT; N 58°08'27" E 3618.50 FT; NE'LY ALG 1225.90 FT RADIUS CURVE TO L, 131.24 FT (CHD N 55°04'26" E); S 89°31'21" E 613.85 FT; S 0°42'19" W 704.95 FT; N 85°58'13" E 54.47 FT; SE'LY ALG 124.50 FT RADIUS CURVE TO R, 125.94 FT (CHD S 65°02'57" E); SE'LY ALG 115 FT RADIUS CURVE TO L, 119.53 FT (CHD S 65°50'43" E); SE'LY ALG 471 FT RADIUS CURVE TO R, 258.46 FT (CHD S 79°54'04" E); SE'LY ALG 200 FT RADIUS CURVE TO L, 87.26 FT (CHD S 76°40'46" E); S 89°10'42" E 42.63 FT; N 0°42'19" E 94.16 FT; N 89°59'48" E 379.09 FT; N 0°42'19" E 346.50 FT; S 89°59'48" W 379.09 FT; N 0°42'19" E 418.02 FT; S 89°31'21" E 877.71 FT; S 89°30'31" E 2643.79 FT; S 89°29'59" E 147.90 FT; S 277.35 FT; W 833.37 FT; S 13°53'34" W 1127.69 FT; S 17°19'10" W 345.48 FT; S 45° E 291.25 FT; E 122.60 FT; N 60° E 367.50 FT; E 39.59 FT; S 60° E 94.02 FT; E 97.31 FT; N 60° E 207.64 FT; E 324.35 FT; S 246.82 FT; S 60° E 130.14 FT; E 611.03 FT; S 104.76 FT; E 234.19 FT; S 1090.24 FT; S 84°42'17" W 199.43 FT; S 75°28'26" W 311.68 FT; S 63°11'03" W 636.04 FT; S 61°18' W 314.12 FT; S 40°40'58" W 299.39 FT; N 89°30'58" W 2420.54 FT; S 0°41'08" W 1324.12 FT TO BEG.

Tax Parcel ID No.: 26-21-300-001-0000

S 1/2 OF SEC 21, T 3S, R 2W, S L M; LYING W OF STATE ROAD PARCEL. LESS RAILROAD. 209.29 AC M OR L.