



THE PROMONTORY VISION

The Promise of Promontory

Throughout American history, the name 'Promontory' has signified the achievement of visionary ideas and the goal of bringing people closer together. It was at Promontory Point, Utah, in 1869 that one of the greatest engineering feats of all time was accomplished: The transcontinental railroad joined its tracks for the first time, connecting the eastern and western United States.

In this spirit, we present Promontory, which to us represents both a unique place and a timeless promise. Promontory is the place where our families come together, from around the country and around the world, in a legacy that continues from one generation to the next. It promises a lifestyle grounded in rejuvenating outdoor recreation, a true respect for nature and a genuine stewardship of the land. Promontory is the promise we make to ourselves: to rediscover who we are and to make a lasting connection with our families. Promontory enriches us and our families by providing unique and adventurous experiences and world-class amenities that truly take us away from the distractions of the world.

We selected Utah for its spectacular scenery, weather and accessibility. We selected Park City for its one-of-a-kind skiing, cultural attractions and small-town living. And we selected our wide-ranging, eleven-square-mile parcel of land for its vistas, its topography, its wildlife and its ability to bring us closer to the earth while keeping the rest of the planet at a convenient distance.

The private Promontory Club provides world class recreational and social amenities for a multi-generational family lifestyle unmatched anywhere else. The Promontory Conservancy is the environmental steward for our 6400+ acre enclave, 60 percent of which is preserved open space and habitat for countless deer and our own elk herd. Promontory offers everything from home services to transportation, with the goal of helping families focus on spending worry-free, quality time together enjoying all there is to love about Promontory and the surrounding areas.

This is the promise of Promontory. A promise you'll see reflected in every corner of the Promontory Conservancy, in the amenities and programming of the Promontory Club and in every detail of the Promontory Master Plan – including the very symbol of Promontory: Generations coming together, both enjoying nature and celebrating life.

Community Summary

Promontory is a master-planned, residential and recreational community located in Summit County, Utah, near Park City and Deer Valley. The developer is Promontory Development, LLC.

Promontory consists of over 6,400 acres of land at elevations ranging from approximately 6,500 to 7,400 feet above sea level. The property, which stretches roughly 6 miles north to south, encompasses rolling hillsides, valleys and canyons, which are primarily oriented west and southwest, and which have sweeping views of the Wasatch Mountains; the ski resorts of Deer Valley and Park City Mountain Resort; and the Utah Olympic Ski Park.

Vegetation at Promontory consists mostly of grasslands, with areas of scrub oak, large sagebrush, stands of aspen, and a scattering of spruce trees in the property's valley and canyon areas. Excluding Promontory's golf course areas, more than 60% of the overall property is preserved as open space, the bulk of which will remain as undisturbed natural vegetation.

Promontory Master Plan

Promontory's master plan and zoning have been approved by Summit County. The conceptual land plan was developed by Swaback Partners of Scottsdale, Arizona, in close coordination with Promontory's management team.

Promontory's master plan (including all contiguous Promontory-owned parcels) provides for a maximum of 1,474 resort residential (single family) homes and up to three golf courses. In addition, several locations are zoned for resort cabins, having a combined total of 200 cabin units. The cabins will be clustered in close proximity to the golf and clubhouse facilities of the Promontory Club. Of the 1,474 homes, a majority are expected to be custom homes (3,500 sq. ft. or larger) on large lots of one (1) acre or greater, with a maximum 20-acre lot size. A limited number of these homes may be located on 40-acre equestrian estates which will allow owners to build their own equestrian facilities in addition to their residence. The master plan also includes Promontory's private Equestrian Center, several clubhouse facilities; extensive hiking, biking and equestrian trails, some employee housing, a sales center, gate houses at the three community entrances and, outside the west entrance, two school/community sites and a fire station.

Promontory's main entrance is located off of I-80, with a secondary entrance off of U.S.- 40, both entrances being the first freeway exits east of the I-80/U.S. 40 interchange. The main entrance is approximately 35 minutes from the Salt Lake City International Airport and is approximately 4 miles east of the Park City exit from I-80. Promontory's gated entrances are continually manned (with at least one entrance being open 24 hours daily), and members of the public entering the Promontory community are asked to identify themselves before gaining entry.

The Promontory Club

Initial Purchasers of developer-sold homesites at Promontory will have the opportunity to apply for membership in the Promontory Club. Club members, their families and guests will enjoy the following Promontory Club facilities (as determined by their level of membership):

Promontory Club and Community Amenities

- **Two completed 18-hole Championship Golf Courses**

- The first course, the Pete Dye Canyon Golf Course, opened in 2002.
- The second course, the Jack Nicklaus Painted Valley Golf Course, a Jack Nicklaus Signature design, opened in 2007 and increased the Club's full membership capacity from 395 active, full members to 790 active, full members.
- A maximum of 790 Full memberships may be issued by the Promontory Club with respect to the 36 holes contained in the Dye and Nicklaus courses.

- **The Golf House (and Golf Academy):**

The Golf House, overlooking the Driving Range of the Pete Dye Canyon Golf Course, is the home of the Promontory Golf Academy, and features restrooms/changing rooms, and a function patio. The Golf House also houses the main office of The Promontory Conservancy, the Conservancy's Executive Director, and Promontory's Home Services team.

- **The Outfitter's Cabin:**

Located high atop Promontory overlooking the Rockport Reservoir, the Outfitter's Cabin (an approximately 2,500 square foot facility which opened in 2002) is the family center for hiking, camping, mountain biking, fishing and (in winter) Nordic skiing and snowshoeing. In the winter, the Promontory Club Outfitter organizes alpine ski adventures and sledding for members both on and off-property, while in the summer, the Outfitter provides and instructs members in the use of outdoor sporting equipment while exploring the Promontory trails and best fishing spots in Promontory's stocked ponds. In addition, Promontory's Outfitter will organize off-property expeditions for members to sail and wakeboard on the nearby Jordanelle and Rockport Reservoirs, enjoy blue-ribbon fly fishing in Utah's wild rivers and explore local national forests.

- **The Ranch Clubhouse (and Hot Spot Café):**

The Ranch Clubhouse (approximately 20,000 square feet) is the athletic clubhouse within Promontory's Ranch Club Compound, and offers members the finest amenities for swimming, tennis, fitness, and spa services. The Ranch Clubhouse has a poolside cafe restaurant for members, along with an indoor internet café (the "Hot Spot") In addition, a soccer field and sand volleyball courts are within walking distance. The stadium tennis court even converts into an ice rink in the wintertime

to provide Promontory families with a one-of-a-kind holiday experience. The Ranch Club Pro Staff offers instruction in tennis, fitness, and swimming.

- **The Kinnikinnick Kids' Cabin:**

Located a few steps from the Ranch Clubhouse, the Kids' Kinnikinnick Cabin (approximately 5,100 square feet) gives Promontory's younger family members a clubhouse to call their own. The Kids' Kinnikinnick Cabin offers organized activities, games and crafts for its young campers and it also serves as the jumping-off point for the Promontory Adventure Trail – a Tom Sawyer fantasy path through trees and across a stream, complete with a water slide, a log cabin, a fort, a tree house and a cave.

- **The Pete Dye Canyon Golf Clubhouse:**

Promontory's Pete Dye Canyon Golf Clubhouse (an approximately 28,000 square foot facility, which opened in 2006) is also within the Ranch Club Compound and provides Promontory's Full members a sanctuary devoted to the game. Overlooking the 18th fairway and green, this clubhouse features the fine dining restaurant, The Hearth Grille and dining patio, luxurious men's and women's locker facilities, meeting rooms/lounges, cart and bag storage and a fully equipped pro shop.

- **The Alpine Lodge:**

Promontory's Alpine Lodge at Deer Valley is an 1,800 square foot leased facility located on the ski mountain at Upper Deer Valley. The Alpine Lodge is served by the Promontory Conservancy's private shuttle, which makes regular runs between Promontory and both of Park City's ski resorts. The lodge provides a private place for members and their families to relax and read the paper or to watch sporting events with a snack or beverage, either between runs or at the end of the ski day while waiting for the rest of their family. The Alpine Lodge Ski Valet will dry and store members' gloves and boots for the next day's use. The Club Concierge may assist them with plans for local dining and other activities.

- **The PC Lodge at Park City Mountain:**

Located at Park City Mountain Village on the ground level plaza under the Park City Ski Team Training Center, the PC Lodge offers immediate ski access out the door. The PC Lodge is 5,600 leased square feet, combining open space with six cozy gathering nooks that provide abundant seating. The Lodge's walls of glass and warm woods flawlessly complement the natural surroundings. Members and guests are invited to relax by the fireplace and on sunlit sofas, watch television, and fuel up with complimentary light fare and beverages. 200 lockers are available for daily, weekly, and seasonal use, so members can conveniently store their gear. The PC Lodge also features a small retail shop with handy items like lip balm and hand warmers. A dedicated Promontory shuttle will provide transportation to and from the Lodge for extra convenience.

- **The Wrangler's Corral and Equestrian Center:**

Promontory's members are encouraged to fully explore Promontory's 6400+ acres on horseback. Trail riding facilities are available to all Promontory Members from Promontory's Wrangler at the Wrangler's Corral. In addition, Promontory's private Equestrian Center provides Equestrian members access to extensive boarding and training facilities for their own horses.

- **The Jack Nicklaus Painted Valley Clubhouse and Fitness Studio:**

The Nicklaus Golf Clubhouse, which opened in 2015, is a sophisticated, approximately 20,000 square foot multi-use clubhouse serving the Jack Nicklaus Painted Valley Golf Course. It is the social and activity center in the Painted Valley area of Promontory for Full members. This facility features elegant golf locker rooms and lounges and a luxurious bar/mixed grill and dining room (The Peak) with indoor and outdoor dining overlooking the 18th fairway. The fitness studio portion of this clubhouse is scheduled to open in late summer, 2017. Future expansions of the Nicklaus Clubhouse are planned to accommodate event uses.

- **"The Shed" Activity Clubhouse:**

"The Shed," (an approximately 16,000 square foot facility, which opened in 2012) is located within the Ranch Club Compound and serves as the casual kick-back clubhouse for Promontory families. This clubhouse includes a panoramic view deck, family dining, a soda fountain, and a sports bar. The Shed includes activities and services for Promontory families of all ages, as it features an indoor basketball court, 50-seat movie theater, game room, art studio, and bowling, along with a general store, mailroom, and an outdoor amphitheater for summer concerts and member events.

- **The Beach House**

The Beach House opened the summer of 2017. It offers a marvelous family lakeside beach experience, including sand beach, café dining, changing rooms and a large, negative-edge pool, all with a magnificent, panoramic views across Promontory's Saddle Lake, toward the Wasatch Mountains. This Club facility will be available to both Full and Social members of the Promontory Club.

- **Mountain Garden Park and Pond**

The Mountain Garden Park and Pond are maintained by the Promontory Conservancy and available for use by all Promontory owners. The five-acre lake is stocked with trout, and is complemented by a boathouse, canoes and fishing dock. The park's amenities include an outdoor basketball court, sand volleyball, restrooms, picnic areas, an extensive fitness circuit course and a large soccer/lacrosse field with breathtaking views of the Wasatch Back. The Mountain Garden Park is also the location of Promontory's annual 4th of July community picnic, a not-to-be-missed event for all Promontory owners.

- **The Tubing Hill, Saddle Lake, and Saddle Lake Park:**

The Saddle Lake Tubing Hill and Saddle Lake Park are Promontory Conservancy amenities adjacent to the Conservancy's Saddle Lake, a recreational lake which features a boat dock for canoes and paddleboats. Opened in the winter of 2017-18, the tubing hill offers an on-site, winter tubing venue for Promontory's owners and the adjacent park contains mountain grassy areas for summer use. Located along Promontory's Ridge Trail, this amenity will be walking distance from neighborhoods in the Nicklaus Valley area of Promontory and the nearby Conservancy Ridge Trail Dog Park.

- **The HUB Information Center:**

The HUB Information Center is the community information and administrative center for Promontory. It houses the Promontory Sales Team as well as the offices of The Promontory Conservancy's Architectural Review Committee. The HUB's lifestyle gallery offers sweeping views of the Wasatch mountain range and lifestyle displays to fully demonstrate the extensive programming and activities available within Promontory's incomparable offering of amenities. Information regarding Promontory real estate is also available. The HUB is the perfect spot to start any tour of Promontory.

Club Memberships

The Club offers three levels of memberships: Social memberships, Full memberships and Equestrian memberships. Social memberships entitle their owners to utilize all Club facilities other than the golf courses, golf clubhouses and Equestrian Center. Full memberships entitle their owners to utilize Promontory golf courses with no greens fees (though cart fees may apply) and to utilize the Dye Canyon Golf Clubhouse and Nicklaus Golf Clubhouse. Full members also enjoy certain priority with respect to dining reservations and use of lockers in the Alpine Lodge. The Equestrian Membership is an additive layer of membership available to either Social or Full members and includes access to boarding and training facilities and services in Promontory's Equestrian Center. As Promontory is initially a non-equity club, Promontory Club memberships will eventually be convertible to equity upon a vote of the membership and payment of a specified conversion fee in accordance with the terms of the Membership Agreement.

The Promontory Conservancy

The Promontory Conservancy is the environmental guardian for the Promontory community. In this role, it acts as steward for Promontory's passive open space areas and non-Club common areas (including dedicated tracts) and it enforces certain guidelines governing homeowner maintenance of the open space portions surrounding custom lots, which it controls under conservation easements. The Conservancy maintains Promontory's internal trail system as well as the various neighborhood parks, lakes and trailhead locations throughout the private community. The Conservancy also administers Promontory's Design Guidelines to ensure that all structures at Promontory reflect appropriate standards for massing, height, exterior materials and coloration. Careful cooperation with homesite owners from the beginning of their lot selection and throughout

home design creation enables the Conservancy's Architectural Review Committee to administer the design review and approval process in a contemplated manner, so as to avoid wasted time and effort, while at the same time fostering home designs which will enhance architectural integrity and value within the entire Promontory community.

The Conservancy, which is funded by property owner assessments, is established by a Declaration of Covenants, Conditions and Restrictions that makes membership in the Conservancy mandatory for all Promontory homesite owners. The Conservancy provides for maintenance of private infrastructure, snow removal, roadway and community landscape maintenance and security patrol services within the private Promontory community.

The Conservancy also operates a circulating shuttle which transports residents and their guests between the Club venues within Promontory, downtown Park City, both of Park City's local ski resorts, and the Alpine Lodge at Upper Deer Valley.

Governing Documents

The vision of Promontory and the developer's commitment to you is set forth in a series of important documents, referred to as the governing documents. Please take time to familiarize yourself with them and do not complete your purchase in Promontory without fully understanding them. Your real estate purchase contract sets forth the terms of your purchase and other agreements between you and the developer. The Property Report makes important disclosures about the Promontory property. The title report and title describe the condition of title for the property you are acquiring. All property in Promontory is subject to the CC&R's, which are established by the Conservancy. Some neighborhoods have additional requirements and are subject to additional assessments. If you are acquiring a Club membership, the Club's Membership Plan and Membership Agreement and rules, as established by the Club from time-to-time, will govern your rights and responsibilities as a Club member.

The forgoing vision statement, intended as general summary of these matters, is not a contract and does not modify your lot purchase agreement, your Club Membership agreement or the governing documents of the Promontory community. In the event of an inconsistency between this letter and any such documents, those documents will take precedence.