

WHEN RECORDED RETURN TO:

Mr. Richard Sonntag
Pivotal Promontory Development, L.L.C.
8758 North Promontory Ranch Road
P.O. Box 981810
Park City, UT 84098

ENTRY NO. 00813672

05/17/2007 03:26:19 PM B: 1866 P: 0670
Declaration PAGE 1 / 6
ALAN SPRIGGS, SUMMIT COUNTY RECORDER
FEE \$ 21 00 BY PIVOTAL PROMONTORY DEVELOPMENT LLC



**SUPPLEMENTAL MASTER DECLARATION OF
COVENANTS, CONDITIONS AND RESTRICTIONS FOR
PROMONTORY**

**DYE COURSE CABINS
SUMMIT COUNTY, UTAH**

THIS SUPPLEMENTAL MASTER DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR PROMONTORY is made as of this 16 day of August, 2006, by PIVOTAL PROMONTORY DEVELOPMENT, L.L.C., an Arizona limited liability company, referred to below as "Declarant."

RECITALS:

A. Pivotal Promontory Development, L.L.C. is the Declarant under that certain Declaration of Covenants, Conditions and Restrictions for Promontory dated January 2, 2002 and recorded January 3, 2002 as Entry Number 00607465 in Book 01426 at Page 522 of the Official Records of the Summit County Recorder (the "Declaration"). All capitalized terms contained herein shall have the definitions set forth herein or in the Declaration.

B. Declarant is the owner of certain real property located in Summit County, Utah, which is more particularly described in Exhibit A (the "Dye Course Cabins subdivision"). The Dye Course Cabins subdivision (hereinafter the "Subdivision") is included within the Initial Property.

C. Declarant intends to develop the Subdivision as a residential subdivision subject to the Promontory SPA Plan, dated January 16, 2001, as amended, and subject to certain protective covenants, conditions and restrictions all as set forth in the Declaration, and which are deemed to be covenants running with the land mutually burdening and benefiting each of the Lots within Promontory, including those within the Subdivision.

SUPPLEMENTAL DECLARATION:

DECLARANT HEREBY DECLARES that all of the Lots within the Subdivision shall be held, sold, conveyed, encumbered, leased, used, occupied and improved subject to the protective covenants, conditions, restrictions and equitable servitudes set forth in the Declaration, the terms of which Declaration are deemed incorporated herein by this reference. The covenants, conditions and restrictions of the Declaration are intended to, and shall in all cases run with the title of the land, and be binding upon the successors, assigns, heirs, lien holders, and any other person holding any interest in the Lots within the Subdivision, and shall inure to the benefit of all other Lots in Promontory which are subject to the Declaration. The covenants, conditions and restrictions of the Declaration shall be binding upon the Declarant as well as its successors in interest, and may be enforced by the Declarant or by any Owner of a benefited Lot to the extent provided in the Declaration.

Nightly and weekly rental of units within the Subdivision is permitted, provided such rental is made available through a licensed real estate brokerage or property management company.

THIS SUPPLEMENTAL DECLARATION was executed as of the date stated above.

PIVOTAL PROMONTORY DEVELOPMENT, L.L.C., an
Arizona limited liability company

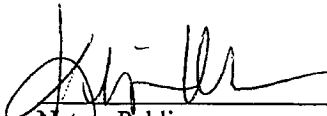
By: Pivotal Group X, LLC, an Arizona limited liability
company
Its: Administrative Member

By: F. Francis Najafi as Trustee of the F. Francis Najafi
Family Trust
Its: Administrative Member

By: 
F. Francis Najafi, Trustee

State of Utah)
County of Summit) :ss

The foregoing was acknowledged before me this 16th day of August, 2006 by F. Francis Najafi, Trustee of the F. Francis Najafi Family Trust, Administrative Member of Pivotal Group X, LLC, Administrative Member of Pivotal Promontory Development, LLC.


Notary Public
Residing at: Park City, Ut

RECORDERS NOTE
DUE TO THE COLOR OF THE INK
OF THE NOTARY SEAL AFFIXED
TO THIS DOCUMENT, THE
SEAL MAY BE UNSATISFACTORY
FOR COPYING.

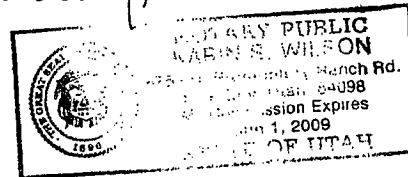


EXHIBIT A

Promontory
Dye Course Cabins Parcel "A"

Tax I.D. number: NS-2

A parcel of land located within Section 2, Township 1 South, Range 4 East, Salt Lake Base and Meridian; and more particularly described as follows:

Beginning at a point which is located South 01°28' 53" East 2971.19 feet and West 1140.02 feet from the Northeast Corner of Section 2, Township 1 South, Range 4 East, Salt Lake Base and Meridian (Basis of Bearing being South 01°28'53" East 4900.52 feet between said Northeast Corner and the Southeast Corner of said Section 2, said Northeast Corner being a found monument), and said point being on the Westerly Right-of-Way line of Mountain Crest Road, and a point on curve of a 175.00-foot radius curve to the left, the center of which bears South 35°44'40" East, and running thence Southeasterly along the Westerly Right-of-way of Mountain Crest Road and the arc of said curve 72.83 feet through a central angle of 23°50'38" to a point of reverse curvature of a 25.00-foot radius curve to the right, the center of which bears North 59°35'18" West, thence leaving said Right-of-Way and along the arc of said curve 32.95 feet through a central angle of 75°31'21"; thence North 74°03'57" West 26.83 feet to a point of curvature of a 175.00-foot radius curve to the right, the center of which bears North 15°56'03" East, thence along the arc of said curve 44.33 feet through a central angle of 14°30'53" to a point of reverse curvature of a 125.00-foot radius curve to the left, the center of which bears South 30°26'56" West, thence along the arc of said curve 115.08 feet through a central angle of 52°44' 57" to a point of reverse curvature of a 175.00-foot radius curve to the right, the center of which bears North 22°18'02", thence along the arc of said curve 90.55 feet through a central angle of 29°38'47" to a point of compound curvature of a 325.00-foot radius curve to the right, the center of which bears North 07°20'45" East, thence along the arc of said curve 345.11 feet through a central angle of 60°50'30"; thence North 21°48'45" West 234.81 feet to a point of curvature of a 175.00-foot curve to the right, the center of which bears North 68°11'15" East, thence along the arc of said curve 189.93 feet through a central angle of 62°11'02"; thence North 40°22'17" East 87.00 feet to a point of curvature of a 175.00-foot radius curve to the left, the center of which bears North 49°37'43" West, thence along the arc of said curve 217.44 feet through a central angle of 71°11'26"; thence North 30°49'09" West 55.72 feet to a point of curvature of a 975.00-foot radius curve to the right, the center of which bears North 59°10'51" East, thence along the

arc of said curve 315.25 feet through a central angle of 18°31'33"; thence North 12°17'36" West 350.96 feet to a point of curvature of a 275.00-foot radius curve to the right, the center of which bears North 77°42'24" East, thence along the arc of said curve 66.05 feet through a central angle of 13°45'43"; thence South 88°31'53" East 140.16 feet; thence South 07°41'44" East 62.42 feet; thence North 78°45'53" West 19.18 feet; thence South 12°22'42" West 104.95 feet; thence North 66°55'40" East 52.36 feet to a point of non-tangent curvature of a 1180.00-foot radius curve to the right, the center of which bears South 58°11'38" West, thence along the arc of said curve 209.09 feet through a central angle of 10°09'08"; thence South 21°39'13" East 296.11 feet to a point of curvature of a 320.00-foot radius curve to the left, the center of which bears North 68°20'47" East, thence along the arc of said curve 164.34 feet through a central angle of 29°25'32" to a point of reverse curvature of a 80.00-foot radius curve to the right, the center of which bears South 38°55'15" West, thence along the arc of said curve 105.13 feet through a central angle of 75°17'30" to a point of reverse curvature of a 220.00-foot radius curve to the left, the center of which bears South 65°47'15" East, thence along the arc of said curve 96.91 feet through a central angle of 25°14'19" to a point of reverse curvature of a 25.00-foot radius curve to the right, the center of which bears South 88°58'26" West, thence along the arc of said curve 29.34 feet through a central angle of 67°14'51" to a point of reverse curvature of a 470.00-foot radius curve to the left, the center of which bears South 23°46'43" East, thence along the arc of said curve 161.09 feet through a central angle of 19°38'14" to a point of compound curvature of a 195.00-foot radius curve to the left, the center of which bears South 43°24'57" East, thence along the arc of said curve 262.37 feet through a central angle of 77°05'30"; thence South 30°30'27" East 146.05 feet to a point of curvature of a 170.00-foot radius curve to the left, the center of which bears North 59°29'33" East, thence along the arc of said curve 171.98 feet through a central angle of 57°57'52"; thence South 88°28'19" East 207.56 feet to a point of curvature of a 205.00-foot radius curve to the right, the center of which bears South 01°31'41" West, thence along the arc of said curve 121.28 feet through a central angle of 33°53'44" to a point of compound curvature of a 25.00-foot radius curve to the right, the center of which bears South 35°25'25" West, thence along the arc of said curve 47.49 feet through a central angle of 108°49'55" to the POINT OF THE BEGINNING.

Containing 7.36 acres more or less.

Promontory Boundary
Dye Course Cabins Parcel "B"

A parcel of land located in Section 2, Township 1 South, Range 4 East, Salt Lake Base and Meridian; and being more particularly described as follows:

Beginning at a point which bears South 01°28'53" East 2486.73 feet and 749.98 feet West from the Northeast Corner of Section 2, Township 1 South, Range 4 East, Salt Lake Base and Meridian (Basis of Bearing being South 01°28'53" East 4900.52 feet between the Northeast Corner of said Section 2 and the Southeast Corner of Section 2, the Northeast corner being a found monument), and running thence North 66°24'31" West 182.27 feet; thence North 07°08'44" West 170.61 feet to a point of non-tangent curvature of a 44.00 foot radius curve to the left, the center of which bears North 04°30'30" West, thence along the arc of said curve 132.58 feet through a central angle of 172°38'35"; thence North 87°09'05" West 207.09 feet to a point of curvature of a 25.00 foot radius curve to the right, the center of which bears North 02°50'55" East, thence along the arc of said curve 34.12 feet through a central angle of 78°11'50" to a point of reverse curvature of a 195.00 foot radius curve to the left, the center of which bears South 81°02'45" West, thence along the arc of said curve 48.90 feet through a central angle of 14°22'04"; thence North 23°19'19" West 308.10 feet to a point of curvature of a 130.00 foot radius curve to the right, the center of which bears North 66°40'41" East, thence along the arc of said curve 84.15 feet through a central angle of 37°05'23"; thence North 13°46'04" East 89.82 feet to a point of curvature of a 380.00 foot radius curve to the right, the center of which bears South 76°13'56" East, thence along the arc of said curve 129.44 feet through a central angle of 19°31'00" to a point of reverse curvature of a 220.00 foot radius curve to the left, the center of which bears North 56°42'55" West, thence along the arc of said curve 138.73 feet through a central angle of 36°07'49" to a point of reverse curvature of a 480.00 foot radius curve to the right, the center of which bears North 87°09'16" East, thence along the arc of said curve 207.11 feet through a central angle of 24°43'20" to a point of reverse curvature of a 370.00 foot radius curve to the left, the center of which bears North 68°07'24" West, thence along the arc of said curve 338.09 feet through a central angle of 52°21'18"; thence South 87°44'52" East 165.72 feet; thence South 02°15'08" West 216.17 feet to a point of curvature of a 1475.00 foot radius curve to the right, the center of which bears North 87°44'52" West, thence along the arc of said curve 212.26 feet through a central angle of 8°14'42"; thence South 10°29'50" West 466.66 feet to a point of curvature of a 200.00 foot radius curve to the left, the center of which bears South 79°30'10" East, thence along the arc of said curve 347.22 feet through a central angle of 99°28'15"; thence South 88°58'25" East 70.66 feet to a point of curvature of a 125.00 foot radius curve to the right, the center of which bears South 01°01'35" West,

thence along the arc of said curve 114.52 feet through a central angle of 52°29'40" to a point of reverse curvature of a 175.00 foot radius curve to the left, the center of which bears North 53°31'15" East, thence along the arc of said curve 87.80 feet through a central angle of 28°44'48" to a point of reverse curvature of a 25.00 foot radius curve to the right, the center of which bears South 24°46'27" West, thence along the arc of said curve 32.68 feet through a central angle of 74°54'29" to a point of reverse curvature of a 375.00 foot radius curve to the left, the center of which bears South 80°19'05" East, and running thence Southeasterly along the Westerly Right-of-way of Mountain Crest Road and the arc of said curve 73.24 feet through a central angle of 11°11'25"; thence South 01°30'30" East 88.91 feet to a point of curvature of a 475.00 foot radius curve to the right, the center of which bears South 88°29'30" West, thence along the arc of said curve 221.45 feet through a central angle of 26°42'43" to the POINT OF BEGINNING.

Containing 6.85 acres more or less.