

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

00710403 Bx01645 Pg00989-00991

ALAN SPRIGGS, SUMMIT CO RECORDER
2004 SEP 10 11:46 AM FEE \$14.00 BY GGB
REQUEST: PIVOTAL PROMONTORY DEVELOPMENT

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

**THE HOMESTEADS-- PHASE 3
SUMMIT COUNTY, UTAH**

THIS SUPPLEMENTAL MASTER DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR PROMONTORY is made as of this 29 day of July, 2004, 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 Homesteads subdivision). The Homesteads 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 the Homesteads subdivision.

SUPPLEMENTAL DECLARATION:

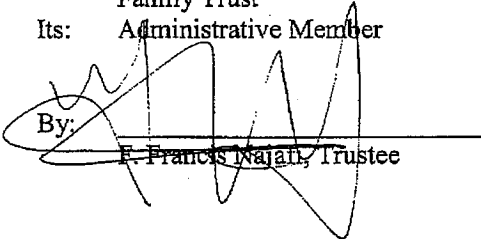
DECLARANT HEREBY DECLARES that all of the Lots within the Subdivision shall be held, sold, conveyed, encumbered, leased, used, occupied and improved subject to the protective covenants, conditions, restrictions and equitable servitudes set forth in the Declaration, the terms of which Declaration are 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.

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

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

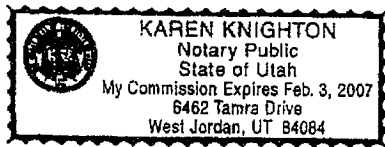
By: Pivotal Group X, LLC, an Arizona limited liability
company
Its: Administrative Member

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

By: 
F. Francis Najafi, Trustee

State of UTAH)
 :SS
County of SUMMIT)

The foregoing was acknowledged before me this 29 day of July, 2004 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.



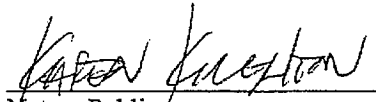

Notary Public
Residing at: PARK CITY, UT

Exhibit A

The Homesteads: A parcel of land located in Section 14, Township 1 South, Range 4 East, Salt Lake Base and Meridian; and being more particularly described as follows: Beginning at a point South 00°23'35" West along the quarter section line 1335.71 feet from the North quarter corner of section 14 (basis of bearing being North 89°55'31" West 2698.76 feet from said Northwest corner and the North quarter corner of Section 14, both corners being found monuments), and running thence South 89°47'40" East 409.28 feet; thence South 00°12'20" West 143.29 feet; thence South 83°23'58" East 253.25 feet; thence South 47°46'12" East 193.41 feet; thence North 42°13'48" East 72.94 feet to a point of curvature of a 175.00 feet curve to the right, the center of which bears South 47°46'12" East; then North-Easterly along the arc of said curve 199.31 feet through a central angle of 65°15'14"; thence South 17°29'02" West 50.00 feet to a point of curvature of a 125.00 feet curve to the left, the center of which bears South 17°29'02" West; then South-Westerly along the arc of said curve 142.36 feet through a central angle of 65°15'14"; thence South 42°13'48" West 72.94 feet to a point of curvature of a 127.98 feet curve to the right, the center of which bears North 47°14'04" West; then South-Westerly along the arc of said curve 95.39 feet through a central angle of 42°42'18"; thence South 85°28'14" West 10.75 feet; thence South 14°46'38" East 143.47 feet; thence South 45°09'49" West 521.78 feet; thence South 75°48'05" West 469.40 feet; thence North 45°10'58" West 199.74 feet; thence South 59°04'27" West 306.45 feet; thence North 54°51'44" West 298.88 feet; thence North 17°31'19" West 889.12 feet; thence South 89°51'19" East 959.16 feet to the POINT OF BEGINNING. Containing 1,353,066 sq.ft. or 31.06 acres more or less.