

WHEN RECORDED RETURN TO:

Mr. Richard Sonntag  
Pivotal Promontory Development, L.L.C.  
3758 North Promontory Ranch Road  
P.O. Box 981810  
Park City, UT 84098

00751729 Bk01736 Pg00307-00309

ALAN SPRIGGS, SUMMIT CO RECORDER  
2005 SEP 22 13:11 PM FEE \$14.00 BY GGB  
REQUEST: PIVOTAL PROMONTORY DEVELOPMENT

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

**TRAPPERS CABINS  
SUMMIT COUNTY, UTAH**

THIS SUPPLEMENTAL MASTER DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR PROMONTORY is made as of this 20<sup>th</sup> day of September, 2005, 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 Trappers Cabins subdivision). The Trappers 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 the Trappers Cabins subdivision.

D. The following terms are hereby incorporated as part of the Declaration and to the extent these terms modify or conflict with any provisions of the Declaration, these terms shall control. All other terms of the Declaration not modified shall remain the same.

**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.

The Subdivision is located in an area within the Community designated by Declarant as a Resort Unit location under the Development Agreement for hotels, cottages and condominiums available for overnight stay and short-term occupancy. 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.

Residences within the Subdivision shall be used for short-term occupancy not to exceed six (6) months by any resident in a single calendar year period. Pursuant to the terms of the Development Agreement, any owner utilizing or converting a residence within the Subdivision to permanent occupancy, as defined in the Development Agreement, is subject to an obligation to pay Summit County a one time \$10,000 conversion fee (subject to CPI adjustment as defined in the Development Agreement) as a precondition to the change of use to permanent occupancy.

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

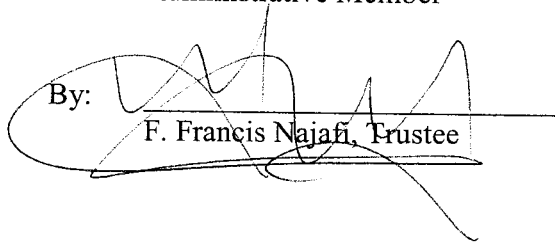
PIVOTAL PROMONTORY DEVELOPMENT, L.L.C., an Arizona limited liability company

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

Its: Administrative Member

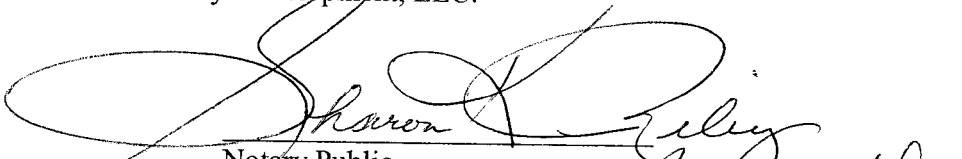
By: F. Francis Najafi as Trustee of the F. Francis Najafi Family Trust

Its: Administrative Member

By:   
F. Francis Najafi, Trustee

State of Arizona )  
County of Maricopa :SS

The foregoing was acknowledged before me this 20<sup>th</sup> day of Sept., 2005 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: 2909 W. Alhambra Dr.  
Phoenix, Az 85053

Notary Public State of Arizona  
Maricopa County  
Sharon Kay Riley  
Expires October 19, 2007

## EXHIBIT A

### TRAPPERS CABINS Legal Description

A parcel of land located in Sections 11 and 12, Township 1 South, Range 4 East, Salt Lake Base and Meridian; and being more particularly described as follows:

Beginning at a point on the northerly right of way of Ranch Club Trail (a.k.a Access Easement No. 2) and a point of curvature of a 375.00 foot radius curve to the right, center of which bears North 32°58'12" West, said point being North 01°28'53" East along the section line 1198.84 feet from the Southeast corner of Section 11, Township 1 South, Range 4 East, Salt Lake Base and Meridian (Basis of Bearing being North 89°48'16" West 2659.62 feet from the South quarter corner and the said Southeast corner of Section 11, both corners being found monuments), and running thence Westerly along the arc of said curve 368.31 feet through a central angle of 56°16'24"; thence North 66°41'48" West 119.50 feet to the east boundary of the West Hills Subdivision East Parcel and a point of curvature of a 25.00 radius curve to the right, the center of which bears North 23°18'12" East; thence Westerly along the arc of said curve 37.75 feet through a central angle of 86°30'25" to a point of reverse curvature of a 425.00 foot radius curve to the left, the center of which bears North 70°11'23" West; thence Northerly along said curve 212.14 feet through a central angle of 28°35'56" to a point of compound curvature of a 200.00 radius curve to the left, the center of which bears South 81°12'42" West; thence Westerly along the arc of said curve 218.61 feet through a central angle of 62°37'39" to a point of reverse curvature of a 475.00 foot radius curve to the right, the center of which bears North 18°35'03" East; thence Westerly along said curve 310.44 feet through a central angle of 37°26'44"; thence North 33°58'13" West 204.95 feet to a point of curvature of a 275.00 radius curve to the left, the center of which bears South 56°01'47" West; thence Westerly along the arc of said curve 155.89 feet through a central angle of 32°28'44" to a point of reverse curvature of a 150.00 foot radius curve to the right, the center of which bears North 23°33'04" East; thence Northerly along said curve 193.49 feet through a central angle of 73°54'32" to a point of reverse curvature of a 525.00 foot radius curve to the left, the center of which bears North 82°32'24" West; thence Northerly along said curve 167.62 feet through a central angle of 18°17'35"; thence North 10°49'59" West 77.53 feet; thence North 79°10'01" East 160.56 feet; thence North 17°33'34" East 300.52 feet; to the south boundary of Golf Parcel No. 4 and thence South 45°30'02" East 82.94 feet; thence South 66°31'33" East 60.17 feet; thence South 78°11'28" East 192.74 feet; thence North 79°17'29" East 133.93 feet; thence North 84°39'25" East 33.06 feet; thence North 57°16'51" East 130.13 feet; thence South 33°53'18" East 59.06 feet; thence South 14°53'34" East 381.25 feet; thence South 50°58'38" East 65.36 feet; thence South 77°12'39" East 109.47 feet; thence South 39°59'48" East 254.05 feet; thence South 50°58'38" East 90.31 feet; thence South 36°50'45" East 367.82 feet; thence South 00°19'02" East 48.67 feet to a point on the northerly right of way of Ranch Club Trail (a.k.a Access Easement No. 2) and a point of curvature of a 275.00 radius curve to the left, the center of which bears South 28°20'40" East; thence Southerly along the arc of said curve 137.28 feet through a central angle of 28°36'10"; thence South 33°03'10" West 338.89 feet to a point of curvature of a 375.00 radius curve to the right, the center of which bears North 56°56'50" West; thence Southerly along the arc of said curve 156.93 feet through a central angle of 23°58'38" to the POINT OF BEGINNING.

Containing 1,398,335 sq. ft. or 32.10 acres more or less.

BK1736 PG0309