

WHEN RECORDED RETURN TO:

Mr. Richard Sonntag
Promontory Development, LLC
8758 North Promontory Ranch Road
Park City, UT 84098

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

**PROMONTORY NICKLAUS WEST PHASE 1
SUMMIT COUNTY, UTAH**

THIS SUPPLEMENTAL MASTER DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR PROMONTORY is made as of this 4 th day of February, 2015, by PROMONTORY DEVELOPMENT, LLC, an Arizona limited liability company, referred to below as "Declarant."

RECITALS:

A. Promontory Development, LLC is the successor 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 Promontory Nicklaus West Phase 1 subdivision). The Promontory Nicklaus West Phase 1 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 Promontory Nicklaus West Phase 1 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:

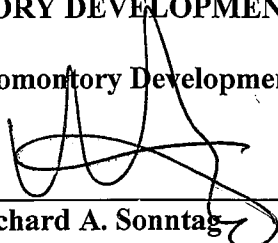
DECLARANT HEREBY DECLARES that all of the Lots within the Subdivision shall be held, sold, conveyed, encumbered, leased, used, occupied and improved subject to the protective covenants, conditions, restrictions and equitable servitudes set forth in the Declaration, the terms of which Declaration are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

Those lots in the Subdivision designated by the symbol (R) are designated Resort Units under the Development Agreement and those lots designated with an (ID) are designated as Incentive Density units under the Development Agreement. Resort Units and Incentive Density Units in the Subdivision may be made available for overnight stay and short-term occupancy. Nightly and weekly rental of Resort and Incentive Density 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.

PROMONTORY DEVELOPMENT, LLC, an Arizona limited liability company

By: Promontory Development, LLC:



By: _____
Name: Richard A. Sonntag
Its: Managing Director

STATE OF UTAH)

) : ss.

COUNTY OF SUMMIT)

The foregoing SUPPLEMENTAL DECLARATION was acknowledged before me this 4th day of February 2015, by Richard A. Sonntag, as Managing Director of PROMONTORY DEVELOPMENT, LLC, an Arizona limited liability company.



NOTARY SIGNATURE AND SEAL

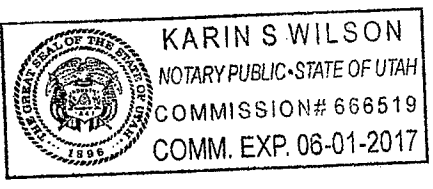


EXHIBIT "A"

PROMONTORY NICKLAUS WEST PHASE 1 SUBDIVISION BOUNDARY DESCRIPTION:

A parcel of land located in the southeast quarter of Section 13 and northeast quarter of Section 24, Township 1 South, Range 4 East, Salt Lake Base and Meridian, Summit County, Utah being more particularly described as follows:

Beginning at a point which bears South 00°02'26" West along the east line of said Section 24 859.01 feet and West 1,745.43 feet from the Northeast Corner of Section 24, Township 1 South, Range 4 East, Salt Lake Base and Meridian, Summit County, Utah, (Basis of bearing being South 00°02'26" West 5,315.33 feet between the Northeast Corner of said Section 24 and Southeast Corner of said Section 24, Township 1 South, Range 4 East, Salt Lake Base and Meridian), and running thence South 46°23'29" West 128.12 feet to a point of curvature of a 250.00 foot radius non-tangent curve to the right; thence southerly 208.76 feet along the arc of said curve through a central angle of 47°50'39" (chord bears South 19°41'12" East 202.75 feet); thence South 04°14'08" West 41.11 feet to a point of curvature of a 24.09 foot radius curve to the left, the center of which bears South 85°45'52" East; thence southeasterly 37.84 feet along the arc of said curve through a central angle of 90°00'00"; thence North 85°45'52" West 99.09 feet to a point of curvature of a 25.00 foot radius non-tangent curve to the left; thence northeasterly 39.27 feet along the arc of said curve through a central angle of 90°00'00" (chord bears North 49°14'08" East 35.36 feet); thence North 04°14'08" East 40.19 feet to a point of curvature of a 200.00 foot radius curve to the left, the center of which bears North 85°45'52" West; thence northerly 48.20 feet along the arc of said curve through a central angle of 13°48'26"; thence South 86°42'30" West 253.58 feet; thence South 74°52'22" West 167.58 feet; thence North 37°31'47" West 174.65 feet; thence North 06°10'16" East 718.57 feet; thence North 22°58'09" West 30.71 feet; thence North 63°55'32" East 286.52 feet; thence North 06°57'37" East 17.59 feet to a point of curvature of a 525.00 foot radius curve to the right, the center of which bears South 83°02'23" East; thence northerly 282.87 feet along the arc of said curve through a central angle of 30°52'15" to a point of reverse curvature of a 1,175.00 foot radius curve to the left, the center of which bears North 52°10'08" West; thence northeasterly 360.58 feet along the arc of said curve through a central angle of 17°34'59"; thence South 69°45'07" East 269.79 feet; thence South 21°04'24" West 664.55 feet; thence South 07°21'42" West 381.02 feet; thence South 06°59'54" East 221.44 feet to the Point of Beginning.

Portions of which parcel of land are also described as:

Lots 1 through 23, Promontory Nicklaus West Phase 1 Subdivision, according to the official plat thereof on file and of record in the Summit County Recorder's Office.

Tax ID Nos: PNW-1-1 through PNW-1-23