



**FIFTH AMENDMENT TO DEVELOPMENT AGREEMENT
FOR THE PROMONTORY SPECIALLY PLANNED AREA
EASTERN SUMMIT COUNTY, UTAH**

THIS FIFTH AMENDMENT TO THE DEVELOPMENT AGREEMENT FOR THE PROMONTORY SPECIALLY PLANNED AREA EASTERN SUMMIT COUNTY, UTAH (the "Amendment") is made and entered into as of this 15TH day of NOVEMBER, 2019 (the "Effective Date"), by and between PROMONTORY DEVELOPMENT, LLC, an Arizona Limited Liability Company, (the "Developer") and SUMMIT COUNTY, a political subdivision of the State of Utah (the "County"). the County and the Developer are individually referred to herein as a "Party" and jointly referred to herein as the "Parties."

RECITALS

A. **WHEREAS**, Developer is the developer of certain real property subject to that certain Development Agreement for the Promontory Specially Planned Area (the "Property");

B. **WHEREAS**, the County and Pivotal Promontory Development, L.L.C. as developer of the Property entered into that certain Development Agreement for the Promontory Specially Planned Area Eastern Summit County, Utah, dated as of January 2, 2001 (the "Initial Development Agreement") providing the terms and conditions for the development of the Property.

C. **WHEREAS**, the Initial Development Agreement was amended as recorded on January 6, 2005 as Entry No. 00722231 in Book 01671 at Pages 876-880; as recorded on December 12, 2007 as Entry No. 00832477 in Book 1904 at Page 0100; as recorded on March 3, 2015 as Entry No. 1013800 in Book 2284 at Page 1587; as recorded on May 24, 2016 as Entry No. 1045702 in Book 2353 at Page 1017; as recorded on May 24, 2016 as Entry No. 1045703 in Book 2353 at Page 1089; and as recorded on June 21, 2017 as Entry No. 1071947 in Book 2415 at Page 610, all in the Official Records of Summit County, Utah (the "Amended Development Agreement"); and

D. **WHEREAS**, Developer and the County have agreed to amend the Amended Development Agreement in certain respects to clarify ambiguity with respect to the location and setbacks of utility structures and private gates to promote the orderly development of the Property.

AGREEMENT

NOW, THEREFORE, inconsideration of the mutual promises and covenants contained herein, and in the Development Agreement (as amended), and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **Approval.** The County, acting pursuant to Section 6.9.2 of the Amended Development Agreement, has found that the amendments to the Amended Development Agreement contained in this Fifth Amendment are not Substantial Amendments as defined in the Amended Development Agreement, and are instead, Administrative Amendments, which may be

made by the Community Development Director without public hearing or recommendation of the Planning Commission, and has approved the terms of this Fifth Amendment.

2. **Findings.** The Community Development Director has made all findings of fact and conclusions of law as are necessary to approve this Fifth Amendment as an Administrative Amendment to the Amended Development Agreement. Without limiting the generality of the foregoing, the Director finds that the Amended Development Agreement, with such modifications as are approved by this Fifth Amendment, are generally consistent with the efficient development and preservation of the entire specially planned area plan. Where there is a direct conflict between the terms of this Fifth Amendment and the Amended Development Agreement (including its exhibits), this Fifth Amendment shall take precedence. Where there is a direct conflict between the Amended Development Agreement and the Code or General Plan or other land use laws, the Amended Development Agreement shall take precedence.

3. **Intent and Effectiveness of Fifth Amendment.** This Fifth Amendment is intended to continue the existing entitlements, obligations, regulatory standards and vested rights under Ordinance 298-A, the Promontory SPA, as amended, and the Amended Development Agreement that are applicable to the Promontory Property without constituting a "Substantial Amendment" under the provisions of the Amended Development Agreement.

4. **Agreed Amendments.**

A. Section 4.4.6 of the Development Agreement is hereby amended to read as follows:

4.4.6 Institutional Uses. The following institutional uses shall also be permitted within Promontory: Schools, at locations designated on the Master Plan, fire and law enforcement facilities, utility facilities, including water treatment facilities, water wells and related structures, water storage facilities including tanks and ponds, water lines and distribution facilities, sewer lines, sewage treatment facilities, effluent storage ponds and discharge facilities, power substations and distribution facilities, other facilities for distribution of utility services within the SPA, and employee housing. All institutional structures shall be subject to the Thematic and Design Guidelines that are applicable to other structures in the Development. Utility structures may be placed within deeded utility parcels, easements on building lots, or on open space area. Unless otherwise agreed by the Developer, utility structures shall be limited to those necessary to provide utility services within the SPA and not for transmission outside of the SPA.

B. Figure-12 of Exhibit M to the Development Agreement is amended to read as follows:

Typical Lot Characteristics	Land Use					
	Resort Residential (Custom)	Resort Residential (Builder)	Resort Residential (Cluster)	Resort Units (8) (Cluster)	Resort Units (8) (Village Core Cluster)	Utility Structures (10)
Minimum Lot Size: (S.F.)	43,560	19,000	3,500	3,500	1,000	Not required to be on a Lot.
Minimum Lot Width:	90'	80'	40'		---	---
Minimum Lot Depth:	100' (7)	80'	40'	---	---	---
Minimum Front Building Setback: (2)	15' (7)	12'	10'	10'	8'	10'
Minimum Garage Setback: (front/side facing) (2)	18'/10' (7)	18'/10'	18'/10'	18'/10'	3' or less/18'(4)	---
Minimum Side Setback:	7'/20' Agg.(7)	0'/13' Agg	0'/6' Agg	0'/6' Agg	0'	10'
Minimum Rear Setback:	25'/15' (5)(7)	20'	10'	10'	5'	10'
Maximum Building Height: (6)	32'	32'	32'	32'	32'	15'
Maximum Building Coverage:	60%	60%	65%	70%	75%	---
Building Setback Projections: (3)	3'	3'	3'	3'	---	(9)
Plat/Parcel Required Open Space:	---	---	---	---	5% (1)	---
Accessory Building Separation:	5'	5'	5'	5'	5'	10'
Building Separation Between Adjacent Lots:	20'	0'	0'	0'	0'	10'

Notes:

1. 5% open space is exclusive of setback areas.
2. Setbacks to be measured from property line.
3. No projections into public utility easement allowed.
4. If 3' or less guest parking will be provided at 0.5 per unit within a common tract.
5. Rear setback can be reduced to 15' if rear lot line is adjacent to significant open space tract or golf that is 30' wide or greater.
6. Building height is to be determined from grade adjacent to the perimeter of the building.
7. Building envelope will dictate with this dimension being a minimum.
8. The standards are for resort units sold as fractional ownership or rental units. Other resort units will be built as a conventional hotel configuration or as a condominium regime.
9. Projections into public utility easement are allowed.
10. Unless otherwise approved by Developer and approved by Summit County through a building permit, all utilities shall be placed underground or inside an enclosed Utility Structure. Utility Structures may not exceed 200 square feet as measured from exterior walls. All utility equipment shall be located within the Utility Structure. The structure must be approved by the Design Review Committee.

Figure-12

5. **Effectiveness of Fifth Amendment.** Consistent with the purposes and intent Reflected in the preceding paragraphs, the Fifth Amendment shall not constitute a "Substantial Amendment," and such amendment shall be approved and shall become effective at the same time, subject to all applicable appeals periods with respect to such final approval having expired without an appeal having been filed. The intent of the preceding conditions to effectiveness is to assure that the clarification pertaining to the Promontory Property shall be included within and applicable to the Promontory Property without any gap in time from the original point of establishing vested rights under the Initial Promontory Development Agreement.

6. **No Other Amendments.** Except as set forth in this Fifth Amendment, the Initial Development Agreement, as previously amended by the prior amendments, shall remain in full force and effect and unamended.

IN WITNESS WHEREOF, the parties have caused this Fifth Amendment to be executed as of the Effective Date.

DEVELOPER: Promontory Development, LLC

Robin Milne

By: Robin Milne, General Manager

STATE OF UTAH)

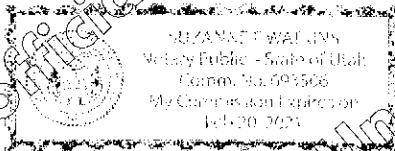
) ss

COUNTY OF SUMMIT)

The foregoing instrument was acknowledged before me this 28th day of October, by Robin Milne, General Manager.

Witness my hand and official seal.

My commission expires: 2/20/2021



Suzanne Watkins
Notary Public

SUMMIT COUNTY

Community Development Director

By: PATRICK J. PUTT

Signature P. J. P.

(STATE OF)

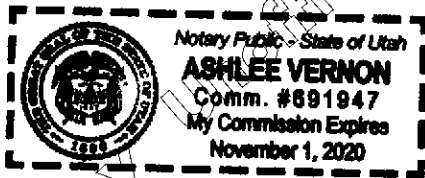
) ss.

COUNTY OF)

The foregoing instrument was acknowledged before me this 15 day of November,
2019, by Patrick Putt.

Witness my hand and official seal.

My commission expires: Nov. 1 2020



Ashlee Vernon
Notary Public

Approved as to form:

David Thomas
Deputy County Attorney

EXHIBIT A
Legal Description of
Promontory Property

The land referred to below is situated in the Counties of Summit and Wasatch, State of Utah.

PARCEL "A":

Beginning at the Southwest corner of Section 36, Township 1 South, Range 4 East, Salt Lake Base and Meridian, Summit County, Utah (basis of bearing being North 00°03'26" West from the said Southwest corner to the West quarter corner of said Section 36, both being found Stone Monuments), and running thence along the West section line of said Section 36, North 00°03'26" West 2664.42 feet to a stone found at the West quarter corner of said Section 36, thence North 00°38'03" West 2697.90 feet to a stone found at the Northwest corner of said Section 36; thence South 89°40'24" West 1316.90 feet to the Southwest corner of the Southeast quarter of the Southeast quarter of Section 26; thence North 00°06'02" West 2661.08 feet to the Northwest corner of the Northeast quarter of the Southeast quarter of said Section 26; thence South 89°40'42" West 1316.04 feet to the Southwest corner of the Northeast quarter of said Section 26; thence North 00°04'55" West 2667.46 feet to a stone found at the North quarter corner of said Section 26, thence North 00°02'27" West 2642.55 feet to the Southwest corner of the Northeast quarter of Section 23; thence North 89°58'47" West 1858.84 feet, more or less, to the Easterly line of the State of Utah, Division of Parks and Recreation Right of Way (formerly the Union Pacific Railroad right-of-way), thence along said right-of-way line the following ten (10) courses: 1) North 17°11'48" West 60.67 feet; thence 2) North 88°45'48" East 52.25 feet; thence 3) North 17°06'43" West 719.18 feet; thence 4) North 19°47'10" West 992.62 feet, more or less, to a point on a non-tangent 950.00 foot radius curve to the left, radius point bears North 07°16'05" West; thence 5) Easterly 153.29 feet along the arc of said curve through a central angle of 09°14'43"; thence 6) North 19°43'58" West 298.63 feet; thence 7) South 70°16'02" West 153.37 feet; thence 8) North 20°21'29" West 444.80 feet; thence 9) South 75°29'27" West 48.91 feet; and thence 10) North 20°05'58" West 344.63 feet; thence leaving said Right of Way line South 89°36'59" East 114.14 feet to a stone found at the Northwest corner of said Section 23; thence South 89°36'59" East 2672.06 feet along the North line of said Section 23 to a stone found at the North quarter corner of said Section 23; thence North 00°23'35" East 1335.49 feet to the Northeast corner of the Southeast quarter of the Southwest quarter of Section 14; thence North 89°42'03" West 1339.30 feet to the Northwest corner of the Southeast quarter of the Southwest quarter of Section 14; thence North 00°15'11" East 1333.52 feet to the Northwest corner of the Northeast quarter of the Southwest quarter of Section 14, thence North 00°14'50" East 1334.05 feet to the Northwest corner of the Southeast quarter of the Northwest quarter of said Section 14; thence South 89°51'19" East 1345.97 feet to the Northeast corner of the Southeast quarter of the Northwest quarter of said Section 14; thence South 89°47'40" East 1332.03 feet to the Southwest corner of the Northeast quarter of the Northeast quarter of said Section 14; thence North 00°17'53" East 1335.93 feet to the Northwest corner of the Northeast quarter of the Northeast quarter of said Section 14; thence North 89°48'16" West 1329.81 feet along the North line of said Section 14 to an existing iron rod at the North quarter corner of said Section 14, then continuing along said North line: North 89°55'31" West 2698.76 feet to a found aluminum cap at the Northwest corner of said Section 14 and the Southwest corner of Section 11; thence North 00°13'55" West 2642.81 feet to a stone found at the West quarter corner of said Section 11;

thence North 07°10'37" West 2817.61 feet to a stone found at the Northwest corner of said Section 11 and the Southwest corner of Section 2; thence North 00°48'17" East 4816.75 feet to a stone found at the Northwest corner of Section 2, Township 1 South, Range 4 East, Salt Lake Base and Meridian; thence South 89°36'41" East 567.30 feet to a stone found at the Southwest corner of Section 35, Township 1 North, Range 4 East, Salt Lake Base and Meridian; thence North 00°47'21" East 5248.25 feet to a fence corner found at the Northwest corner of said Section 35; thence South 89°57'25" East 5053.95 feet to a stone found at the Northeast corner of said Section 35; thence South 00°24'17" West along the East line of said Section 5268.15 feet to a stone found at the Southeast corner of said Section 35; thence North 88°48'36" East 2528.81 feet to a rebar found at the North quarter corner of Section 1, Township 1 South, Range 4 East, Salt Lake Base and Meridian; thence South 00°07'57" East 2309.38 feet to the Southwest corner of the Northeast quarter of said Section 1; thence South 89°25'16" East 2682.59 feet to the East quarter corner of said Section 1; thence South 00°05'47" East 2676.60 feet along the East line of Section 1, to the Northeast corner of Section 12; thence South 00°05'47" East along the East line of said Section 5353.21 feet to a stone found at the Southeast corner of said Section 12; thence South 00°35'51" East 5311.76 feet to a stone found at the Southeast corner of Section 13; thence South 00°02'26" West 5315.33 feet to a rebar found at the Southeast corner of Section 24; thence North 89°50'58" West 1338.50 feet to the Northwest corner of the Northeast quarter of the Northeast quarter of Section 25; thence South 00°01'14" East 2660.23 feet to the Southwest corner of the Southeast quarter of the Northeast quarter of said Section 25; thence South 00°00'30" East 1343.62 feet to the Southwest corner of the Northeast quarter of the Southeast quarter of Section 25; thence South 89°49'21" East 1336.97 feet to the Southeast corner of the Northeast quarter of the Southeast quarter of said Section 25; thence South 00°01'12" West 1321.75 feet to a stone found at the Southeast corner of said Section 25; thence South 00°52'12" East 2688.62 feet to a stone found at the East quarter corner of Section 36; thence South 00°30'19" West 2609.87 feet to a stone found at the Southeast corner of said Section 36; thence North 89°59'51" West 2652.94 feet to a stone found at the South quarter corner of said Section 36; thence North 89°31'22" West 2666.73 feet, more or less, to the point of beginning.

Excluding that portion lying within the bounds of I-80.

PARCEL A INCLUDES WITHIN THE PERIMETER BOUNDARY THEREOF THE FOLLOWING DESCRIBED TWENTY THREE (23) SUBDIVISIONS:

GOLF CLUB CABINS, PAINTED SKY, WAPITI CANYON AMENDED, PROMONTORY SUNSET RIDGE, WEST HILLS, WEST VIEW, BISON BLUFFS, ASPEN CAMP, PALISADES, THE HOMESTEADS, RANCH CLUB CABINS, PROMONTORY RIDGE PHASE 1, PROMONTORY RIDGE PHASE 2, BUFFALO JUMP, NORTHGATE CANYON, DEER CROSSING AMENDED, THE SUMMIT, SIGNAL HILL, DYE COURSE CABINS AMENDED, TRAPPER'S CABINS, LOOK OUT RIDGE, AND RANGE HILL.

PARCEL "B":

Beginning at a point on the Westerly right-of-way line of Brown's Canyon Road (formerly State Highway No 196), said point being North 2936.44 feet and East 679.56 feet from the Southwest

corner of Section 31, Township 1 South, Range 5 East, Salt Lake Base and Meridian; and running thence South 80°53'14" West 123.66 feet; thence South 73°23'48" West 588.27 feet to a point on the Westerly line of said Section 31; thence North 00°20'14" West along said West line 125.00 feet; thence North 73°23'48" East 561.11 feet; thence North 80°53'14" East 146.58 feet to a point on a 1465.69 foot radius curve to the left, said point also being on the Westerly right-of-way line of said Brown's Canyon Road (radius point bears South 89°35'42" East 1465.69 feet, of which the central angle is 04°43'45"); thence Southerly along the arc of said curve and the Westerly right-of-way line of said Brown's Canyon Road 120.98 feet to the point of beginning.

PARCEL "C":

Legal Description for 100 foot Road Parcel:

Beginning at a point which is North 00°03'36" East 1321.45 feet along the Westerly line of Section 30 from the Southwest corner of Section 30, Township 1 South, Range 5 East, thence continuing along said Westerly line of said Section 30, 50.00 feet to the true point of beginning of a 100.00 foot road parcel, measured 50.00 feet either side at right angles to the following described centerline.

From the true point of beginning thence Easterly along a line 50.00 feet Northerly of and parallel to the Northerly line of the Southwest one-quarter of the Southwest one-quarter of said Section 30, 990 feet, more or less, to the Westerly right-of-way of Brown's Canyon Road (formerly State Highway No. 196) with both the Northerly and Southerly right-of-way as required to intersect said Westerly right of way of said Brown's Canyon Road, said point also being the terminus of said 100.00 foot road parcel.

ALSO: Beginning at a point which is North 00°03'36" East 1321.45 feet along the Easterly line of Section 25 from the Southeast corner of Section 25, Township 1 South, Range 4 East, thence continuing along said Easterly line of said Section 25, 50.00 feet to the true point of beginning of a 100.00 foot road parcel measured 50.00 feet either side at right angles to the following described centerline.

From the said true point of beginning thence Southwesterly along an arc of a 350.00 foot radius curve concave to the Southeast through a central angle of 90°, more or less, to the North line of the Southeast one-quarter of the Southeast one-quarter of said Section 25, said point being the terminus of said centerline.

Together with:

A non-exclusive right of way and easement to make incidental use of such portions of a portion of 500 feet of property adjacent to the North of the aforementioned Parcel "C" as may be reasonably necessary in connection with the construction, maintenance, repair or replacement of any roadway improvements located thereon.

As granted by a Real Property Purchase Agreement recorded December 5, 1991 as Entry No.

350974 in Book 636 at Page 497 and re-recorded December 11, 1991 as Entry No. 351244 in Book 637 at Page 329, Summit County Recorder's Office.

PARCEL "D":

A 100 foot wide parcel of land located in Section 22, Township 1 South, Range 4 East, Salt Lake Base and Meridian, Summit County, State of Utah, described as follows:

Beginning at the Northwest corner of Section 22, Township 1 South, Range 4 East, Salt Lake Base and Meridian, Summit County, State of Utah; thence South $89^{\circ}43'02''$ East along the North section line of said Section 22, 2650.98 feet to the North quarter corner of said Section 22; thence South $89^{\circ}43'02''$ East along said North section line 336.69 feet; thence South 488.51 feet to the North corner of Lot 10, Silver Creek Commerce Center Plat "C" Amended, as recorded in the Office of the Summit County Recorder, thence South along the Easterly boundary of said Silver Creek Commerce Center 45.55 feet; thence South $30^{\circ}00'00''$ East along said boundary line 600.00 feet; thence South $34^{\circ}55'43''$ East along said boundary line 298.08 feet to the true point of beginning. Said point being on a 470.00 foot radius curve to the right (center bears South $00^{\circ}00'15''$ East 470.00 feet of which the central angle is $08^{\circ}00'15''$); thence Southeasterly along the arc of said curve 65.66 feet; thence South $82^{\circ}00'00''$ East 187.49 feet to a point on a 370.00 foot radius curve to the left (center bears North $08^{\circ}00'00''$ East 370.00 feet of which the central angle is $33^{\circ}00'00''$); thence Northeasterly along the arc of said curve 213.10 feet; thence North $65^{\circ}00'00''$ East 509.42 feet to a point on an 800.00 foot radius curve to the right (center bears South $25^{\circ}00'00''$ East 800.00 of which the central angle is $25^{\circ}00'00''$); thence Northeasterly along the arc of said curve 349.07 feet; thence East 594.78 feet, more or less, to a point on the East section line of Section 22, Township 1 South, Range 4 East, Salt Lake Base and Meridian, Summit County, State of Utah; thence South $89^{\circ}41'46''$ East 83.41 feet to the Westerly line of the State of Utah, Division of Parks and Recreation Right of Way (formerly the Union Pacific Railroad right-of-way); thence South $19^{\circ}43'58''$ East along said Westerly line 106.24 feet; thence North $89^{\circ}47'05''$ West 118.26 feet to said East section line; thence West 595.03 feet, more or less, to a point on a 700.00 foot radius curve to the left (center bears South 700.00 feet to which the central angle is $25^{\circ}00'00''$); thence Southwesterly along the arc of said curve 305.43 feet; thence South $65^{\circ}00'00''$ West 509.42 feet to a point on a 470.00 foot radius curve to the right (center bears North $25^{\circ}00'00''$ West 470.00 feet of which the central angle is $33^{\circ}00'00''$); thence Northwesterly along the arc of said curve 270.70 feet; thence North $82^{\circ}00'00''$ West 165.03 feet to a point on the Easterly boundary line of said Silver Creek Commerce Center, thence North $34^{\circ}55'43''$ West along said Easterly boundary line 130.17 feet to the point of beginning.

Basis of bearing for this description is South $89^{\circ}43'02''$ East along the North line of Section 22, Township 1 South, Range 4 East, Salt Lake Base and Meridian, Summit County, State of Utah, as shown on the plat of Silver Creek Commerce Center Plat "C", Amended, as recorded in the Office of the Summit County Recorder.

PARCEL "D-1":

That certain parcel labeled 70.0 foot Access Easement (Future Dedication) as set forth on the recorded plat of Silver Creek Commerce Center, Plat C, Amended, according to the official plat thereof, recorded August 15, 1991 as Entry No. 345364, in the Official Records in the office of

the Summit County Recorder, as an exclusive perpetual easement and right of way of general passage over and across the following real property in Summit County, Utah for the purposes of providing ingress and egress to and from the real property as an easement appurtenant to Grantee's Lands, said parcel being more particularly described as follows:

Beginning at the Southwest corner of lot 7, Plat "C", Amended, Silver Creek Commerce Center, which point is South 89°43'02" East along the section line 243.71 feet and South 1468.80 feet from the North quarter corner of Section 22, Township 1 South, Range 4 East, Salt Lake Base and Meridian; thence East 126.12 feet to a curve to the left concave Northerly having a radius of 175.00 feet; thence Northeasterly 91.63 feet around the periphery of said curve (chord = North 75°00'00" East 90.59); thence North 60°00'00" East 141.90 feet to a curve to the right concave Southerly having a radius of 455.00 feet; thence Northeasterly 248.87 feet around the periphery of said curve (local chord = North 75°40'11" East 245.78 feet to the Easterly line of said subdivision); thence South 35°00'00" East along said subdivision line 91.51 feet; thence North 82°00'00" West 9.64 feet to a curve to the left concave Southerly having a radius of 385.00 feet; thence Southwesterly 255.34 feet around the periphery of said curve (chord = South 79°00'00" West 250.69 feet); thence South 60°00'00" West 141.90 feet to a curve to the right concave Northerly having a radius of 245.00 feet; thence Westerly 128.28 feet around the periphery of said curve (chord = South 75°00'00" West 126.82 feet); thence West 125.37 feet to the Easterly line of Silver Creek Drive; thence Northwesterly 70.03 feet along said street line around the periphery of a curve to the left concave Westerly having a radius of 773.56 feet (local chord = North 00°36'67" West 70.00 feet) to the point of beginning.

As created by an Easement Deed recorded January 27, 1993 as Entry No. in Book 706 at page 515, Summit County Recorder's Office.

PARCEL "D-2":

A perpetual easement for the purposes of constructing, maintaining, repairing, replacing, using and enjoying a one hundred (100) foot wide roadway and underground utility corridor over and across the following:

Beginning at a point that is South 00°13'37" West along the section line 140.71 feet and South 19°43'58" East along the State Parks right-of-way 900.45 feet from the Northwest Corner of Section 23, Township 1 South, Range 4 East, Salt Lake Base and Meridian, and running thence South 19°43'58" East 102.14 feet to a point on a 1050 foot radius curve to the right (radius bears North 08°33'57" West); thence Westerly along the arc of said curve a distance of 156.98 feet through a central angle of 08°33'57"; thence West 52.18 feet; thence North 19°43'58" West 106.24 feet; thence East 88.05 feet to the point of curvature of a 950 foot radius curve to the left (radius bears North); thence along the arc of said curve a distance of 122.25 feet through a central angle of 07°22'22" to the point of beginning.

As granted by an Easement Deed Recorded December 7, 1993 as Entry No. 393125 in Book 771 at page 437, Summit County Recorder's Office.

The Northwest 1/4 of the Northwest 1/4 of Section 36, Township 1 North, Range 4 East, Salt

Lake Base and Meridian.

Less and excepting the following described parcels which comprise South Point.
Record Description Parcel "A"

A parcel of land located in Sections 25 & 36, Township 1 South, Range 4 East, Salt Lake Base and Meridian, Summit County, Utah, being more particularly described as follows:

Beginning at a stone found at the Southwest Corner of Section 36, Township 1 South, Range 4 East, Salt Lake Base and Meridian, Summit County, Utah of Promontory ALTA SURVEY recorded Entry No. S-3682 of Summit County Recorder's Office, and running thence along the Promontory Project Boundary the follow two (2) courses: 1) North 00°03'26" West 2,664.42 feet; 2) North 00°38'03" West 2,697.90 feet; thence North 62°38'37" East 2,883.14 feet; thence North 37°57'26" East 662.11 feet; thence North 74°30'05" East 429.92 feet; thence North 40°33'53" East 946.30 feet to a point on the easterly Project Boundary of Promontory; thence along said boundary the following eight (8) courses: 1) South 00°01'14" East 97.57 feet; 2) South 00°00'30" East 1,343.62 feet; 3) South 89°49'21" East 1,336.97 feet; 4) South 00°01'22" West 1,321.75 feet; 5) South 00°52'12" East 2,688.62 feet; 6) South 00°30'19" West 2,609.87 feet; 7) North 89°59'51" West 2,652.94 feet; 8) North 89°31'22" West 2,666.73 feet to the Point of Beginning.

Containing 34,884,353 square feet or 800.83 acres, more or less.

Record Description Parcel "B"

Beginning at a point on the Westerly right-of-way line of Brown's Canyon Road (formerly State Highway No. 196), said point being North 2936.44 feet and East 679.56 feet from the Southwest Corner of Section 31, Township 1 South, Range 5, Salt Lake Base and Meridian; and running thence South 80°53'14" West 123.66 feet; thence South 73°23'48" West 588.27 feet to a point on the Westerly line of said Section 31; thence North 00°20'14" West along said West Line 125.00 feet; thence North 73°23'48" East 561.11 feet; thence North 80°53'14" 146.58 feet to a point on a 1465.69 foot radius curve to the left, said point also being on the Westerly right-of-way of said Brown's Canyon Road (radius point bears South 89°35'42" East 1465.69 feet, of which the central angle is 04°43'45"); thence Southerly along the arc of said curve and the Westerly right-of-way line of said Brown's Canyon Road 120.98 feet to the point of beginning.

Record Description Parcel "C"

Legal description for 100 foot road parcel:

Beginning at a point which is North 00°03'36" East 1321.45 feet along the Westerly line of Section 30, Township 1 South, Range 5 East, thence continuing along said Westerly line of said Section 30, 50.00 feet to the true point of beginning of a 100.00 foot road parcel, measured 50.00 feet either side at right angles to the following described centerline.

From the true point of beginning thence Easterly along a line 50.00 feet Northerly of and parallel to the Northerly line of the Southwest one-quarter of the Southwest one-quarter of said Section

30, 990 feet more or less to the Westerly right-of-way of Brown's Canyon Road (formerly State Highway No. 196) with both the Northerly and Southerly right-of-way extending as required to intersect said Westerly right-of-way of said Brown's Canyon Road, said point also being the terminus of said 100.00 foot road parcel.

Also: Beginning at a point which is North $00^{\circ}03'36''$ East 1321.45 feet along the Easterly line of Section 25 from the Southeast Corner of Section 25, Township 1 South, Range 4 East, thence continuing along said Easterly line of said Section 25, 50.00 feet to the true point of beginning of a 100.00 foot road parcel measured 50.00 feet either side at right angles to the following described centerline.

From the said true point of beginning, thence Southwesterly along an arc of a 350.00 foot radius curve concave to the Southeast through a central angle of 90° more or less to the North line of the Southeast one-quarter of the Southeast one-quarter of said Section 25, said point being the terminus of said centerline.

Together with:

A non-exclusive right of way and easement to make incidental use of such portions of a portion of 500 feet of property adjacent to the North of the aforementioned Parcel "C" as may be reasonably necessary in connection with the construction, maintenance, repair or replacement of any roadway improvements located thereon.

As granted by a Real Property Purchase Agreement recorded December 5, 1991, as Entry No. 350974 in Book 636 at page 497 and re-recorded December 11, 1991 as Entry No. 351244 in Book 637 at page 329 of Official Records.

AC-1	AC-48	BB-8	BB-55	BJUMP-32	DC-40-AM	DC-87
AC-2	AC-49	BB-9	BB-56	BJUMP-33	DC-41	DC-88
AC-3	AC-50	BB-10	BB-57	BJUMP-34	DC-42	DC-89
AC-4	AC-51	BB-11	BB-58	BJUMP-35	DC-43	DC-90
AC-5	AC-52	BB-12	BB-59	BJUMP-36	DC-44	DC-91
AC-6	AC-53	BB-13	BB-60	BJUMP-37	DC-45	DC-92
AC-7	AC-54	BB-14	BB-61	BJUMP-38	DC-46	DC-93
AC-8	AC-55	BB-15	BB-62	BJUMP-39	DC-47	DC-94
AC-9	AC-56	BB-16	BB-63	BJUMP-40	DC-48	DC-95
AC-10	AC-57	BB-17	BB-64	DC-1	DC-49	DC-96
AC-11	AC-58	BB-18	BB-65	DC-2	DC-50	DC-97
AC-12	AC-59	BB-19	BB-66	DC-3	DC-51	DC-98
AC-13	AC-60	BB-20	BB-67	DC-4	DC-52	DC-99
AC-14	AC-61	BB-21	BB-68	DC-5	DC-53	DC-100
AC-15	AC-62	BB-22	BB-69	DC-6	DC-54	DC-101
AC-16	AC-63	BB-23	BB-MRWSSD	DC-7	DC-55	DC-102
AC-17	AC-64	BB-24	BJUMP-1	DC-8	DC-56	DC-103
AC-18	AC-65	BB-25	BJUMP-2	DC-9	DC-57	DYECC-1-AM
AC-19	AC-66	BB-26	BJUMP-3	DC-10A-AM	DC-58	DYECC-2-AM
AC-20	AC-67	BB-27	BJUMP-4	DC-12	DC-59	DYECC-3-AM
AC-21	AC-68	BB-28	BJUMP-5	DC-13	DC-60	DYECC-4-AM
AC-22	AC-69	BB-29	BJUMP-6	DC-14	DC-61	DYECC-5-AM
AC-23	AC-70	BB-30	BJUMP-7	DC-15	DC-62	DYECC-6-AM
AC-24	AC-71	BB-31	BJUMP-8	DC-16	DC-63	DYECC-7-AM
AC-25	AC-72	BB-32	BJUMP-9	DC-17	DC-64	DYECC-8-AM
AC-26	AC-73	BB-33	BJUMP-10	DC-18	DC-65	DYECC-9-AM
AC-27	AC-74	BB-34	BJUMP-11	DC-19	DC-66	DYECC-10-AM
AC-28	AC-75	BB-35	BJUMP-12	DC-20	DC-67	DYECC-11-AM
AC-29	AC-76	BB-36	BJUMP-13	DC-21	DC-68	DYECC-12-AM
AC-30	AC-77	BB-37	BJUMP-14	DC-22	DC-69	DYECC-13-AM
AC-31	AC-78	BB-38	BJUMP-15	DC-23	DC-70	DYECC-14-AM
AC-32	AC-79	BB-39	BJUMP-16	DC-24	DC-71	DYECC-15-AM
AC-33	AC-80	BB-40	BJUMP-17	DC-25	DC-72	DYECC-16-AM
AC-34	AC-81	BB-41	BJUMP-18	DC-26	DC-73	DYECC-17-AM
AC-35	AC-82	BB-42	BJUMP-19	DC-27	DC-74	DYECC-18-AM
AC-36	AC-83	BB-43	BJUMP-20	DC-28	DC-75	DYECC-19-AM
AC-37	AC-84	BB-44	BJUMP-21	DC-29	DC-76	DYECC-20-AM
AC-38	AC-85	BB-45	BJUMP-22	DC-30	DC-77	DYECC-21-AM
AC-39	AC-86	BB-46	BJUMP-23	DC-31	DC-78	DYECC-22-AM
AC-40	AC-87	BB-47	BJUMP-24	DC-32	DC-79	DYECC-23-AM
AC-41	BB-1	BB-48	BJUMP-25	DC-33	DC-80	DYECC-24-AM
AC-42	BB-2	BB-49	BJUMP-26	DC-34	DC-81	DYECC-25-AM
AC-43	BB-3	BB-50	BJUMP-27	DC-35	DC-82	DYECC-26-AM
AC-44	BB-4	BB-51	BJUMP-28	DC-36	DC-83	DYECC-27-AM
AC-45	BB-5	BB-52	BJUMP-29	DC-37	DC-84	DYECC-OS-AM
AC-46	BB-6	BB-53	BJUMP-30	DC-38	DC-85	PERH-1
AC-47	BB-7	BB-54	BJUMP-31	DC-39	DC-86	PERH-2

PERH-3	HSD-5	LOR-7	PNW-2-25	NGC-17	NGC-64	PSKY-1	PSKY-OS-PARK
PERH-4	HSD-6	LOR-8	PNW-2-26	NGC-18	NGC-65	PSKY-2	PALSDS-1
PERH-5	HSD-7	LOR-9	PNW-2-27	NGC-19	NGC-66	PSKY-3	PALSDS-2
PERH-6	HSD-8	LOR-10	PNW-2-28	NGC-20	NGC-67	PSKY-4	PALSDS-3
PERH-7	HSD-9	LOR-11	PNW-2-29	NGC-21	NGC-68	PSKY-5	PALSDS-4
PERH-8	HSD-10	LOR-12	PNW-2-30	NGC-22	NGC-69	PSKY-6	PALSDS-5
PERH-9	HSD-11	LOR-13	PNW-2-31	NGC-23	NGC-70	PSKY-7	PALSDS-6
PERH-10	HSD-12	LOR-14	PNW-2-32	NGC-24	NGC-71	PSKY-8	PALSDS-7
PERH-11	HSD-13	LOR-15	PNW-2-43	NGC-25	NGC-72	PSKY-9	PALSDS-8
PERH-12	HSD-14	LOR-16	PNW-2-44	NGC-26	NGC-73	PSKY-10	PALSDS-9
PERH-13	HSD-15	LOR-17	PNW-2-45	NGC-27	NGC-74	PSKY-11	PALSDS-10
PERH-14	HSD-16	LOR-18	PNW-2-46	NGC-28	NGC-75	PSKY-12	PALSDS-11
PERH-15	HSD-17	LOR-19	PNW-2-47	NGC-29	NGC-76	PSKY-13	PALSDS-12
PERH-16	HSD-18	LOR-20	PNW-2-48	NGC-30	NGC-77	PSKY-14	PALSDS-13
PERH-17	HSD-19	LOR-21	PNW-2-49	NGC-31	NGC-78	PSKY-15	PALSDS-14
GCC-1	HSD-20	LOR-22	PNW-2-50	NGC-32	NGC-79	PSKY-16	PALSDS-15
GCC-2	HSD-21	LOR-23	PNW-4-33	NGC-33	NGC-SBWRD-X	PSKY-17	PALSDS-16
GCC-3	HSD-22	LOR-24	PNW-4-34	NGC-34	PPSHOR-1-1	PSKY-18	PALSDS-17
GCC-4	HSD-23	LOR-25	PNW-4-35	NGC-35	PPSHOR-1-2	PSKY-19	PALSDS-18
GCC-5	HSD-24	LOR-OS-1	PNW-4-36	NGC-36	PPSHOR-1-3	PSKY-20	PALSDS-19
GCC-6	HSD-25	LOR-OS-2	PNW-4-37	NGC-37	PPSHOR-1-4	PSKY-21	PALSDS-20
GCC-7	HSD-26	LOR-OS-3	PNW-4-38	NGC-38	PPSHOR-1-5	PSKY-22	PALSDS-21
GCC-8	HSD-27	LOR-OS-4	PNW-4-39	NGC-39	PPSHOR-1-6	PSKY-23	PALSDS-22
GCC-9	HSD-28	PNW-1-1	PNW-4-40	NGC-40	PPSHOR-1-7	PSKY-24	PALSDS-23
GCC-10	HSD-29	PNW-1-2	PNW-4-41	NGC-41	PPSHOR-1-8	PSKY-25	PALSDS-24
GCC-11	HSD-30	PNW-1-3	PNW-4-42	NGC-42	PPSHOR-1-9	PSKY-26	PALSDS-25
GCC-12	HSD-31	PNW-1-4	PNW-4-51	NGC-43	PPSHOR-1-10	PSKY-27	PALSDS-26
GCC-13	HSD-32	PNW-1-5	PNW-4-52	NGC-44	PPSHOR-1-11	PSKY-28	PALSDS-27
GCC-14	HSD-33	PNW-1-6	PNW-4-53	NGC-45	PPSHOR-1-12	PSKY-29	PALSDS-28
GCC-15	HSD-34	PNW-1-7	PNW-4-54	NGC-46	PPSHOR-1-13	PSKY-30	PALSDS-29
GCC-16	HSD-35	PNW-1-8	PNW-4-55	NGC-47	PPSHOR-1-14	PSKY-31	PALSDS-30
GCC-17	HSD-36	PNW-1-9	NGC-1	NGC-48	PPSHOR-1-15	PSKY-32	PALSDS-31
GCC-18	HSD-37	PNW-1-10	NGC-2	NGC-49	PPSHOR-1-16	PSKY-33	PALSDS-32
GCC-19	HSD-38	PNW-1-11	NGC-3	NGC-50	PPSHOR-1-17	PSKY-34	PALSDS-33
GCC-20	HSD-39	PNW-1-12	NGC-4	NGC-51	PPSHOR-1-18	PSKY-35	PALSDS-34
GCC-21	HSD-40	PNW-1-13	NGC-5	NGC-52	PPSHOR-1-19	PSKY-36	PALSDS-35
GCC-22	HSD-41	PNW-1-14	NGC-6	NGC-53	PPSHOR-1-20	PSKY-37	PALSDS-36
GCC-23	HSD-42	PNW-1-15	NGC-7	NGC-54	PPSHOR-1-21	PSKY-38	PALSDS-37
GCC-24	HSD-43	PNW-1-16	NGC-8	NGC-55	PPSHOR-1-22	PSKY-39	PALSDS-38
GCC-25	HSD-44	PNW-1-17	NGC-9	NGC-56	PPSHOR-1-23	PSKY-40	PALSDS-39
GCC-OS-1	HSD-45	PNW-1-18	NGC-10	NGC-57	PPSHOR-1-24	PSKY-41	PALSDS-40
GCC-OS-2	LOR-1	PNW-1-19	NGC-11	NGC-58	PPSHOR-1-25	PSKY-42	PALSDS-41
GCC-OS-3	LOR-2	PNW-1-20	NGC-12	NGC-59	PPSHOR-1-26	PSKY-43	PALSDS-42
HSD-1	LOR-3	PNW-1-21	NGC-13	NGC-60	PPSHOR-1-27	PSKY-OS-1	PALSDS-43
HSD-2	LOR-4	PNW-1-22	NGC-14	NGC-61	PPSHOR-1-52	PSKY-OS-2	PALSDS-44
HSD-3	LOR-5	PNW-1-23	NGC-15	NGC-62	PPSHOR-1-53	PSKY-OS-3	PALSDS-45
HSD-4	LOR-6	PNW-2-24	NGC-16	NGC-63	PPSHOR-1-54	PSKY-OS-4	PALSDS-46

PALSDS-47	PROMR-2-16	RCCS-24	SUM-14	SUM-61	TCS-7	TCS-54	WCAN-I-37-AM
PALSDS-48	PROMR-2-17	RCCS-25	SUM-15	SUM-OS-1	TCS-8	TCS-55	WCAN-I-38-AM
PALSDS-49	PROMR-2-18	RCCS-26	SUM-16	SUM-OS-2	TCS-9	TCS-56	WCAN-I-39-AM
PALSDS-50	PROMR-2-19	RCCS-27	SUM-17	PSSR-1	TCS-10	TCS-57	WCAN-I-40-AM
PALSDS-51	PROMR-2-20	RH-1	SUM-18	PSSR-2	TCS-11	TCS-58	WHLS-1
PALSDS-52	PROMR-2-21	RH-2	SUM-19	PSSR-3	TCS-12	TCS-59	WHLS-2
PALSDS-53	PROMR-2-22	SGNH-1	SUM-20	PSSR-4	TCS-13	TCS-60	WHLS-3
PALSDS-54	PROMR-2-23	SGNH-2	SUM-21	PSSR-5	TCS-14	TCS-61	WHLS-4
PALSDS-55	PROMR-2-24	SGNH-3	SUM-22	PSSR-6	TCS-15	TCS-62	WHLS-5
PALSDS-56	PROMR-2-25	SGNH-4	SUM-23	PSSR-7	TCS-16	TCS-63	WHLS-6
PALSDS-57	PROMR-2-26	SGNH-5	SUM-24	PSSR-8	TCS-17	TCS-64	WHLS-7
PALSDS-58	PROMR-2-28	SGNH-6	SUM-25	PSSR-9	TCS-18	WCAN-I-1-AM	WHLS-8
PALSDS-59	PROMR-2-29	SGNH-7	SUM-26	PSSR-10	TCS-19	WCAN-I-2-AM	WHLS-9
PALSDS-60	PROMR-2-30	SGNH-8	SUM-27	PSSR-11	TCS-20	WCAN-I-3-AM	WHLS-10
PALSDS-61	PROMR-2-31	SGNH-9	SUM-28	PSSR-12	TCS-21	WCAN-I-4-AM	WHLS-11
PALSDS-62	PROMR-2-32	SGNH-10	SUM-29	PSSR-13	TCS-22	WCAN-I-5-AM	WHLS-12
PALSDS-63	PROMR-2-33	SGNH-11	SUM-30	PSSR-14	TCS-23	WCAN-I-6-AM	WHLS-13
PALSDS-64	PROMR-2-34	SGNH-12	SUM-31	PSSR-15	TCS-24	WCAN-I-7-AM	WHLS-14
PALSDS-65	PROMR-2-35	SGNH-13	SUM-32	PSSR-16	TCS-25	WCAN-I-8AM	WHLS-15
PALSDS-66	PROMR-2-36	SGNH-14	SUM-33	PSSR-17	TCS-26	WCAN-I-9-AM	WHLS-16
PALSDS-67	PROMR-2-37	SGNH-15	SUM-34	PSSR-18	TCS-27	WCAN-I-10-AM	WHLS-17
PALSDS-68	PROMR-2-38	SGNH-16	SUM-35	PSSR-19	TCS-28	WCAN-I-11-AM	WHLS-18
PALSDS-69	PROMR-2-39	SGNH-17	SUM-36	PSSR-20	TCS-29	WCAN-I-12-AM	WHLS-19
PALSDS-70	PROMR-2-9	SGNH-18	SUM-37	PSSR-21	TCS-30	WCAN-I-13-AM	WHLS-20
PALSDS-71	RCCS-1	SGNH-19	SUM-38	PSSR-22	TCS-31	WCAN-I-14-AM	WHLS-21
PROMR-1-1	RCCS-2	SGNH-20	SUM-39	PSSR-23	TCS-32	WCAN-I-15-AM	WHLS-22
PROMR-1-2	RCCS-3	SGNH-21	SUM-40	PSSR-24	TCS-33	WCAN-I-16-AM	WHLS-23
PROMR-1-27	RCCS-4	SGNH-22	SUM-41	PSSR-25	TCS-34	WCAN-I-17-AM	WHLS-24
PROMR-1-3	RCCS-5	SGNH-23	SUM-42	PSSR-26	TCS-35	WCAN-I-18-AM	WHLS-25
PROMR-1-4	RCCS-6	SGNH-24	SUM-43	PSSR-27	TCS-36	WCAN-I-19-AM	WHLS-26
PROMR-1-40	RCCS-7	SGNH-25	SUM-44	PSSR-28	TCS-37	WCAN-I-20-AM	WHLS-27
PROMR-1-41	RCCS-8	SGNH-26	SUM-45	PSSR-29	TCS-38	WCAN-I-21-AM	WHLS-28
PROMR-1-42	RCCS-9	SGNH-27	SUM-46	PSSR-30	TCS-39	WCAN-I-22-AM	WHLS-29
PROMR-1-43	RCCS-10	SGNH-28	SUM-47	PSSR-31	TCS-40	WCAN-I-23-AM	WHLS-30
PROMR-1-44	RCCS-11	SUM-1	SUM-48	PSSR-32	TCS-41	WCAN-I-24-AM	WHLS-31
PROMR-1-45	RCCS-12	SUM-2	SUM-49	PSSR-33	TCS-42	WCAN-I-25-AM	WHLS-32
PROMR-1-46	RCCS-13	SUM-3	SUM-50	PSSR-34	TCS-43	WCAN-I-26-AM	WHLS-33
PROMR-1-5	RCCS-14	SUM-4	SUM-51	PSSR-35	TCS-44	WCAN-I-27-AM	WHLS-34
PROMR-1-6	RCCS-15	SUM-5	SUM-52	PSSR-36	TCS-45	WCAN-I-28-AM	WHLS-35
PROMR-1-7	RCCS-16	SUM-6	SUM-53	PSSR-37	TCS-46	WCAN-I-29-AM	WHLS-36
PROMR-1-8	RCCS-17	SUM-7	SUM-54	PSSR-OA-1	TCS-47	WCAN-I-30-AM	WHLS-37
PROMR-2-10	RCCS-18	SUM-8	SUM-55	TCS-1	TCS-48	WCAN-I-31-AM	WHLS-38
PROMR-2-11	RCCS-19	SUM-9	SUM-56	TCS-2	TCS-49	WCAN-I-32-AM	WHLS-39
PROMR-2-12	RCCS-20	SUM-10	SUM-57	TCS-3	TCS-50	WCAN-I-33-AM	WHLS-40
PROMR-2-13	RCCS-21	SUM-11	SUM-58	TCS-4	TCS-51	WCAN-I-34-AM	WHLS-41
PROMR-2-14	RCCS-22	SUM-12	SUM-59	TCS-5	TCS-52	WCAN-I-35-AM	WHLS-42
PROMR-2-15	RCCS-23	SUM-13	SUM-60	TCS-6	TCS-53	WCAN-I-36-AM	WHLS-43

WHLS-44 WV-17 NS-1
WHLS-45 WV-18 NS-2
WHLS-46 WV-19 NS-3
WHLS-47 WV-20 NS-90
WHLS-48 WV-21 NS-PROM-RD
WHLS-49 WV-22 SS-23
WHLS-50 WV-23 SS-25
WHLS-51 WV-24 SS-26
WHLS-52 WV-25 SS-44-A-1
WHLS-53 WV-26 SS-51-S
WHLS-54 WV-27 SS-52
WHLS-55 WV-28 SS-54-A
WHLS-56 WV-29 SS-55
WHLS-57 WV-30 SS-66
WHLS-58 WV-31 SS-69-B-1
WHLS-59 WV-32 SS-69-B-12
WHLS-60 WV-33 SS-6-B-9
WHLS-61 WV-34 SS-70-2
WHLS-62 WV-35 SS-70-3
WHLS-63 WV-36 SS-70-4
WHLS-64 WV-37 SS-79-B
WHLS-65 WV-38 SS-80-6-A
WHLS-66 WV-39 SS-RCT-RD
WHLS-67 WV-40 NS-1-2-3-PINN
WHLS-68 WV-41 PROMR-2-31A-AM
WHLS-69 WV-42 DC-39-1AM
WHLS-70 WV-43 AC-17A-AM
WHLS-71 WV-44
WHLS-72 WV-45
WHLS-73 WV-46
WHLS-74 WV-47
WV-1 WV-48
WV-2 WV-49
WV-3 WV-50
WV-4 WV-51
WV-5 WV-52
WV-6 WV-53
WV-7
WV-8
WV-9
WV-10
WV-11
WV-12
WV-13
WV-14-AM
WV-15
WV-16