

WHEN RECORDED, MAIL TO:

LIBERTY RANCH AT STAR POINT, LLC

c/o Cowboy Partners, L.C.

6440 South Wasatch Blvd, Suite 100

Salt Lake City, Utah 84121

177865-CAU

Tax Parcel No.: SS-51-C-4 for 2024 and LRASP-1 for 2025

SPECIAL WARRANTY DEED

PROMONTORY DEVELOPMENT, LLC, an Arizona limited liability company, Grantor, hereby conveys and warrants against all claiming by, through or under it, to LIBERTY RANCH AT STAR POINT, LLC, a Utah limited liability company, whose address is 6440 South Wasatch Blvd, Suite 100, Salt Lake City, Utah 84121, Grantee, for the sum of Ten Dollars and other good and valuable consideration, the following described tract of land in Summit County, State of Utah:

See Exhibit "A" attached hereto

TOGETHER WITH all structures, improvements, rights of way, easements, tenements, and hereditaments on or appurtenant to said land.

SUBJECT TO taxes and assessments not yet due and payable, all matters which would be disclosed by an accurate survey, and those certain permitted encumbrances described on Exhibit "B" attached hereto and incorporated by reference herein.

The Grantor for itself and for its successors in interest does by these presents expressly limit the covenants of this deed to those herein expressed, and excludes all other covenants arising or to arise by statute or otherwise, express or implied.

IN WITNESS WHEREOF, Grantor has executed this Special Warranty Deed this 17th day of December 2024.

PROMONTORY DEVELOPMENT, LLC, an
Arizona limited liability company

By:

Name: F. Francis Najafi

Title: Authorized Signer

ARIZONA
STATE OF ~~UTAH~~)
MARICOPA : ss.
COUNTY OF ~~SUMMIT~~)

On the 17th day of December, 2024, personally appeared before me
F. FRANCIS NASAF, the auth. signer of PROMONTORY DEVELOPMENT, LLC, an
Arizona limited liability company, the signer of the within instrument who duly acknowledged to
me that he/she executed the same.

Jackie A. Reed
NOTARY PUBLIC

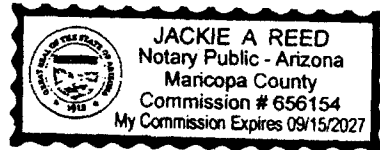


EXHIBIT "A"

(LEGAL DESCRIPTION)

Real Property located in Summit County, State of Utah, more particularly described as follows:

Lot 1, LIBERTY RANCH AT STAR POINT, according to the official plat thereof, as recorded July 9, 2024 as Entry No. 1222337 in Book 2824 at Page 1907 in the office of the Summit County Recorder, State of Utah.

Parcel Number SS-51-C-4 for 2024 and LRASP-1 for 2025

EXHIBIT "B"

(Exceptions)

Note: Numbers correspond to a Title commitment issued by Cottonwood Title, File No. 177865-CAU version 9, dated November 19, 2024..

14. Reservations as contained in that certain Deed recorded October 24, 1921 as Entry No. 32001 in Book M at Page 438.

15. [Intentionally deleted by Title Company]

16. Right of Way Easement in favor of the Mountain States Telephone and Telegraph Company, to construct, operate, maintain and remove communication equipment and other facilities and incidental purposes, from time to time, upon, over, under and across a portion of the subject Land, recorded December 15, 1913, as Entry No. 23694, in Book O, at Page 360.

17. Easement in favor of Utah Power and Light Company to construct, reconstruct, operate, maintain and repair electric transmission and other equipment and incidental purposes, over, under and across a portion of the subject Land. Said Easement recorded May 8, 1974, as Entry No. 123162, in Book M56, at Page 244.

18. Intentionally deleted by Title Company.

19. Intentionally deleted by Title Company.

20. Grant of Easement and Access Easement in favor of Mountain Regional Water Special Service District, a local District of the State of Utah for the purpose of constructing, operating and maintaining one or more underground pipelines and appurtenances for the distribution and transportation of culinary water and incidental purposes, by instrument dated November 8, 2023 and recorded November 8, 2023, as Entry No. 1212128, in Book 2800, at Page 897.

21. Temporary Construction Easement in favor of Liberty Ranch at Star Point, LLC for locating, constructing, improving, grading, landscaping and other necessary work, including the operation of equipment, and the movement of a work force, together with the right of ingress and egress and incidental purposes, by instrument dated November 8, 2023 and recorded November 8, 2023, as Entry No. 1212129, in Book 2800, at Page 902.

NOTE: Description appears to be in error.

22. Grant of Easement for Construction and Maintenance of Wastewater Collection and Transportation Pipeline(s) and Appurtenances in favor of Snyderville Basin Water Reclamation District, a local District of the State of Utah dated November 8, 2023 and recorded November 15, 2023 as Entry No. 1212442 in Book 2801 at Page 411.

23. Right of Way and Easement Grant, in favor of Questar Gas Company dba Dominion Energy Utah, a corporation of the State of Utah, to lay, maintain, operate, repair, inspect, protect, remove and replace

pipe lines, valves, valve boxes, and other gas transmission and distribution facilities and incidental purposes, through and across a portion of the subject Land. Said Right of Way and Easement Grant recorded December 20, 2023, as Entry No. 1213813, in Book 2804, at Page 1352.

24. Grant of Access Easement for Access to Wastewater Collection and Transportation Pipeline(s) and Appurtenances in favor of Snyderville Basin Water Reclamation District, a local District of the State of Utah dated December 19, 2023 and recorded December 20, 2023 as Entry No. 1213825 in Book 2804 at Page 1381.

25. Ordinance No. 406 Approving and Adopting the Development Agreement for the Promontory SPA, recorded February 27, 2001 as Entry No. 583272 in Book 1355 at Page 1154.

First Amendment to the Development Agreement for the Promontory Specially Planned Area, recorded January 6, 2005 as Entry No. 722231 in Book 1671 at Page 876.

Second Amendment to the Development Agreement for the Promontory Specially Planned Area, recorded December 12, 2007 as Entry No. 832477 in Book 1904 at Page 100.

Ordinance #836 Second Amendment to the Development Agreement for the Promontory Specially Planned Area, recorded March 3, 2015 as Entry No. 1013800 in Book 2281 at Page 1587.

Third Amendment to the Development Agreement for the Promontory Specially Planned Area, recorded May 24, 2016 as Entry No. 1045703 in Book 2353 at Page 1089.

Fourth Amendment to the Development Agreement for the Promontory Specially Planned Area, recorded June 21, 2017 as Entry No. 1071947 in Book 2415 at Page 610.

Fifth Amendment to the Development Agreement for the Promontory Specially Planned Area, recorded December 6, 2019 as Entry No. 1123200 in Book 2544 at Page 124.

Second Amended and Restated Promontory Specially Planned Area ("SPA") Employee Housing Plan recorded October 15, 2024 as Entry No. 1226231 in Book 2835 at Page 1404.

26. Development Improvements Agreement for Promontory Golf Course and Spine Road Infrastructure by and between Summit County, a political subdivision of the State of Utah and Pivotal Promontory Development, LLC, an Arizona limited liability company and Pivotal Promontory, LLC, an Arizona limited liability company, dated April 25, 2001 and recorded May 15, 2001 as Entry No. 589058 in Book 1370 at Page 1245.

27. Development Improvements Agreement for Promontory Initial Plat Infrastructure by and between Summit County, a political subdivision of the State of Utah and Pivotal Promontory Development, LLC, an Arizona limited liability company and Pivotal Promontory, LLC, an Arizona limited liability company, dated January 10, 2002 and recorded January 22, 2002 as Entry No. 608959 in Book 1429 at Page 1452.

28. Development Improvements Agreement for Promontory West Entrance Gatehouse by and between Summit County, a political subdivision of the State of Utah and Pivotal Promontory Development, LLC, an Arizona limited liability company and Pivotal Promontory, LLC, an Arizona limited liability company, dated January 10, 2002 and recorded January 22, 2002 as Entry No. 608960 in Book 1429 at Page 1540.

29. Development Improvements Agreement for Promontory North Entrance Gatehouse by and between Summit County, a political subdivision of the State of Utah and Pivotal Promontory Development, LLC, an Arizona limited liability company and Pivotal Promontory, LLC, an Arizona limited liability company, dated January 10, 2002 and recorded January 22, 2002 as Entry No. 608961 in Book 1429 at Page 1605.

30. Development Improvements Agreement for Promontory Ranch Club Site Grading by and between Summit County, a political subdivision of the State of Utah and Pivotal Promontory Development, LLC, an Arizona limited liability company and Pivotal Promontory, LLC, an Arizona limited liability company, dated January 10, 2002 and recorded January 22, 2002 as Entry No. 608962 in Book 1429 at Page 1670.

31. Terms, provisions, covenants, conditions, restrictions, easements, charges, assessments and liens provided for in that certain Declaration of Covenants, Conditions and Restrictions recorded January 3, 2002 as Entry No. 607465 in Book 1426 at Page 522, but omitting any covenant, condition or restriction, if any, based on race, color, religion, sex, handicap, familial status or national origin unless and only to the extent that the covenant, condition or restriction (a) is exempt under Title 42 of the United States Code, or (b) relates to handicap, but does not discriminate against handicapped persons.

Amendment One to Declaration of Covenants, Conditions and Restrictions for Promontory, recorded March 15, 2007 as Entry No. 807234 in Book 1853 at Page 771.

Amendment Two to Declaration of Covenants, Conditions and Restrictions for Promontory, recorded October 30, 2013 as Entry No. 982758 in Book 2214 at Page 989.

Supplemental Master Declaration of Covenants, Conditions and Restrictions for Promontory, recorded July 15, 2024 as Entry No. 1222562 in Book 2825 at Page 1034.

32. Intentionally deleted by Title Company.

33. Notice of Community Enhancement Fee and Assessments in favor of The Promontory Conservancy, dated June 7, 2007 and recorded June 8, 2007 as Entry No. 815540 in Book 1870 at Page 381.

Amended Notice of Community Enhancement Fee and Assessments and Notice of Transfer Fee and/or Reinvestment Fee, recorded May 27, 2010 as Entry No. 899494 in Book 2033 at Page 1572.

Second Amended Notice of Community Enhancement Fee and Assessments and Notice of Transfer Fee and/or Reinvestment Fee, recorded January 19, 2024 as Entry No. 1214751 in Book 2806 at Page 1847.

34. Intentionally deleted by Title Company.

35. Intentionally deleted by parties.

36. Intentionally deleted by parties.

37. Intentionally deleted by parties.

38. Liberty Ranch at Star Point Site Plan recorded July 9, 2024 as Entry No. 1222336 in Book 2824 at Page 1906.

39. Easements, notes and restrictions as shown on the recorded plat for Liberty Ranch at Star Point, recorded July 9, 2024 as Entry No. 1222337 in Book 2824 at Page 1907.

40. Development Improvements Agreement by and between Summit County, a political subdivision of the State of Utah, and Promontory Development, LLC, a limited liability company recorded July 9, 2024 as Entry No. 1222338 in Book 2824 at Page 1908.

41. The following matters disclosed on that certain survey prepared by McNeil Engineering, dated November 22, 2024, as Project No. 21697, by David B. Draper, a Professional Land Surveyor holding License No. 6861599:

- a. Wire Fence Line encroachment along the Northerly boundary.
- b. Gravel Path encroachment at the Northwesterly corner of subject Land.