

- WHEN RECORDED RETURN TO:
Mr. Richard Sonntag
Pivotal Promontory Development, L.L.C.
8758 North Promontory Ranch Road
Park City, UT 84098

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

**THE PALISADES SUBDIVISION
SUMMIT COUNTY, UTAH**

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

00745608 Bk01721 Pg01519-01521

ALAN SPRIGGS, SUMMIT CO RECORDER
2005 AUG 03 16:38 PM FEE \$14.00 BY GGB
REQUEST: PIVOTAL PROMONTORY DEVELOPMENT

BK1721 PG1519

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.

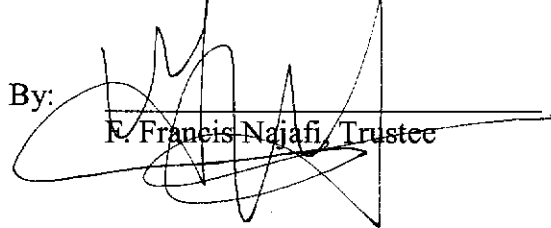
PIVOTAL PROMONTORY DEVELOPMENT, L.L.C., an Arizona limited liability company

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

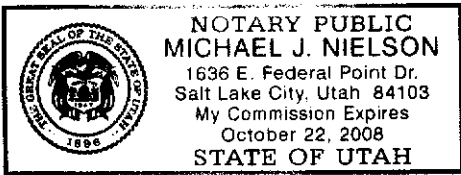
Its: Administrative Member

By: 
F. Francis Najafi, Trustee

State of Utah)
:SS

County of Summit)

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



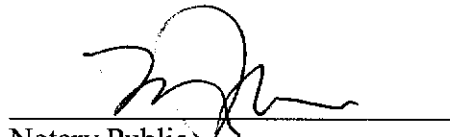

Notary Public
Residing at: Salt Lake City, Utah.

Exhibit A

The Palisades Subdivision Legal Description

A parcel of land located in Sections 14 and 23, Township 1 South, Range 4 East, Salt Lake Base and Meridian; and being more particularly described as follows:

Beginning at a point being South 89°36'59" East 2159.69 feet and South 801.61 feet from the Southwest Corner of Section 14, Township 1 South, Range 4 East, Salt Lake Base and Meridian (Basis of Bearing being South 00°06'44" West 2663.11 feet between West Quarter Corner and Southwest Corner of said Section 14, both corners being found monuments), and running thence South 00°13'02" West 215.30 feet; thence South 09°25'13" East 1218.73 feet; thence South 11°05'42" East 341.23 feet; thence South 89°58'47" East 350.86 feet; thence South 00°02'27" East 182.00 feet; thence South 89°58'47" East 470.81 feet; thence North 48°12'02" East 257.93 feet; thence North 08°50'29" East 254.87 feet; thence North 00°53'22" East 244.44 feet; thence North 08°18'02" West 197.12 feet; thence North 12°20'01" West 159.80 feet; thence North 05°01'21" East 131.19 feet; thence North 21°33'09" East 127.63 feet; thence North 33°30'59" East 347.88 feet; thence North 24°31'43" East 207.94 feet; thence North 16°33'19" East 207.89 feet; thence North 08°54'54" East 207.86 feet; thence North 02°59'01" East 56.89 feet; thence North 00°52'45" West 207.79 feet; thence North 08°37'50" West 207.91 feet; thence North 16°16'15" West 199.36 feet; thence North 19°15'10" West 160.00 feet; thence North 40°05'13" East 98.47 feet; thence North 506.57 feet; thence North 45°12'27" West 125.30 feet; thence North 28°02'06" East 133.60 feet; thence North 14°33'57" East 382.27 feet; thence North 623.09 feet; thence North 88°02'57" West 133.27 feet to a point of a curvature of a 775.00 foot radius to the left, the center of which bears South 01°57'03" West; thence along the arc of said curve 1276.62 feet through a central angle of 94°22'51"; thence South 02°25'48" East 321.83 feet to the point of a curvature of a 1225.00 foot radius to the right, the center of which bears South 87°34'12" West; thence along the arc of said curve 229.15 feet through a central angle of 10°43'04"; thence South 08°17'16" West 200.42 feet to the point of a curvature of a 725.00 foot radius to the left, the center of which bears South 81°42'44" East; thence along the arc of said curve 196.79 feet through a central angle of 15°33'08"; thence South 07°15'51" East 185.53 feet to the point of a curvature of a 525.00 foot radius to the right, the center of which bears South 82°44'09" West; thence along the arc of said curve 270.73 feet through a central angle of 29°32'48"; thence South 22°16'56" West 178.56 feet to the point of a curvature 725.00 foot radius to the right, the center which bears North 67°43'04" West; thence along the arc of said curve 817.95 feet through a central angle of 64°38'30"; thence South 86°55'26" West 6.65 feet to the POINT OF BEGINNING.

Containing 111.70 acres more or less.