



**When Recorded, Return To:**  
Meagan Ferrin, esq.  
Promontory  
8758 N. Promontory Ranch Rd.  
Park City, Utah 84098

**ENTRY NO. 00890405**

01/19/2010 10:45:29 AM B: 2017 P: 1406

Letter PAGE 1/6  
ALAN SPRIGGS, SUMMIT COUNTY RECORDER  
FEE 0.00 BY SUMMIT COUNTY CLERK



December 1, 2009

Attn: Board of County Commissioners  
Attn: Summit County Director of Community Development  
Attn: Deputy Summit County Attorney's Office  
Summit County (the "County")  
P.O. Box 128  
Coalville, Utah 84017

Re: Promontory Assignment of Entity Interests

To Whom it May Concern:

On January 1, 2010, Promontory's corporate structure will undergo a change whereby all of the rights, privileges, assets, interests, claims, obligations, encumbrances and liabilities of Utah 7000, L.L.C. f/k/a Pivotal Promontory, L.L.C. (hereinafter, "Utah 7000") and Utah 7000 Development, L.L.C. f/k/a Pivotal Promontory Development, L.L.C. (hereinafter "Utah 7000 Development") (collectively, hereinafter "Promontory"), respectively, will be assigned, transferred, and conveyed to Promontory Investments, L.L.C. (hereinafter, "Investments") and Promontory Development, L.L.C. (hereinafter, "Development"), respectively, and will be assumed and performed by Investments or Development as applicable. This transfer of interests and assumption represents a corporate restructuring only, as pursuant to the Articles of Organization currently filed with the Arizona Corporate Commission and the State of Utah Division of Corporations, the sole member owning 20% or greater interest in the capital or profits of all four of the limited liability companies listed above is and will remain Pivotal 7000, L.L.C., an Arizona limited liability company, having a mailing address of 2555 E. Camelback Rd., Ste. 700; Phoenix, AZ 85016. Accordingly, Investments and Development will completely acquire any and all rights, privileges, assets, interests and contracts and will assume and perform any and all claims, obligations, encumbrances and liabilities related to any and all executory contracts which have been entered into by Utah 7000 and Utah 7000 Development, respectively, and which are outstanding as of January 1, 2010.

Specifically, the following agreements by and between Utah 7000 and/or Utah 7000 Development and the County are among the agreements that will be assigned to and assumed and performed by Investments or Development, as applicable:

1. Development Agreement for the Promontory Specially Planned Area, Summit County, Utah, dated January 2, 2001, by and between Pivotal Promontory Development, L.L.C.

Promontory  
8758 N. Promontory Ranch Road  
Park City, UT 84098  
(435) 333-4000

EXHIBIT A

and Summit County, as amended by (i) that certain First Amendment to Development Agreement for the Promontory Specially Planned Area dated December 31, 2004 by and between Pivotal Promontory Development, L.L.C. and Summit County, and (ii) that certain Second Amendment to Development Agreement for the Promontory Specially Planned Area dated November 26, 2007, by and between Pivotal Promontory Development, L.L.C. and Summit County.

- 2. Development Agreement for the Promontory Ranches Specially Planned Area, Summit County, Utah, dated March 15, 2006, by and between Pivotal Promontory Development, L.L.C. and Summit County.

By your acknowledgement and acceptance below, the County agrees to the January 1, 2010 assignment of all rights, privileges, assets, interests, claims, obligations, encumbrances and liabilities of Promontory relating to all agreements and accounts involving Promontory and the County, including those agreements listed above, to Investments and/or Development as stated above.

As always, thank you for your assistance regarding this matter.

Sincerely,

*Meagan Ferrin*

Meagan Ferrin  
Legal Counsel, Promontory

Acknowledged and accepted this 13 day of January, 2009.

By: *Claudia McMullin*  
Claudia McMullin, Chair, Summit County Council

Title: *Chair*

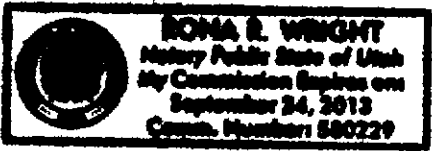
**Acknowledgement**

State of Utah                    )  
  : ss.  
County of Summit                )

On this the 13 day of JAN, <sup>2010</sup> 2009, personally appeared before me, CLAUDIA McMULLIN, whose identity is personally known to me or has been proven on the basis of satisfactory evidence, and being first duly sworn, acknowledged that she was duly authorized by THE SUMMIT COUNTY COUNCIL to execute the foregoing ASSIGNMENT OF INTERESTS, and that he did so of his own voluntary act.

*Rona E. Wright*

NOTARY PUBLIC FOR UTAH  
Residing in Summit County  
My Commission Expires: 9-24-13



Promontory  
8758 N. Promontory Ranch Road  
Park City, UT 84098  
(435) 333-4000

# 1. DEVELOPMENT AGREEMENT AND EXHIBITS

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## C. LEGAL DESCRIPTIONS

### PROMONTORY Parcel Descriptions August 11, 1999

#### 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°01'22" 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.

(Containing 6559.46 Acres, more or less)

Excluding that portion lying within the bounds of I-80. (Containing 180.07 Acres, more or less)

**Containing 6379.39 Acres Net, more or less.**

#### **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 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

**Containing 1.88 Acres Net, more or less.**

#### **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°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.

**Containing 2.65 Acres Net, more or less.**

#### **PARCEL "D"**

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 of Official Records.

**Containing 0.48 Acres Net, more or less.**

#### **Net Acreage:**

Parcel A = 6379.39 Acres

Parcel B = 1.88 Acres

Parcel C = 2.65 Acres

Parcel D = 0.48 Acres

**Total = 6384.40 Net Acres**

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