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RUSSELL SHIRTS & WASHINGTON CO RECORDER
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FOR: SOUTHERN UTAH TITLE CO

WHEN RECORDED, MAIL TO:
Steven D. Peterson, Esq
Ballard Spahr Andrews & Ingersoll, LLP
201 South Main Street, Suite 600
Salt Lake City, Utah 84111

A.P.N. Nos. I-VRMT-2-N1, I-VRMT-2-N2, I-VRMT-2-N3, I-VRMT-2-N4, I-VRMT-2-O1, I-VRMT-2-O2, I-VRMT-2-O3, I-VRMT-2-O4, I-VRMT-2-P1, I-VRMT-2-P2, I-VRMT-2-P3, I-VRMT-2-P4, I-VRMT-2-Q1, I-VRMT-2-Q2, I-VRMT-2-Q3, I-VRMT-2-Q4, I-VRMT-2-R1, I-VRMT-2-R2, I-VRMT-2-R3, I-VRMT-2-R4, I-VRMT-2-S1, I-VRMT-2-S2, I-VRMT-2-S3, I-VRMT-2-S4, I-VRMT-2-T1, I-VRMT-2-T2, I-VRMT-2-T3, I-VRMT-2-T4, I-VRMT-2-U1, I-VRMT-2-U2, I-VRMT-2-U3, I-VRMT-2-U4, I-VRMT-2-V1, I-VRMT-2-V2, I-VRMT-2-V3, I-VRMT-2-V4, I-VRMT-2-W1, I-VRMT-2-W2, I-VRMT-2-W3, I-VRMT-2-W4, I-VRMT-2-X1, I-VRMT-2-X2, I-VRMT-2-X3, I-VRMT-2-X4, I-VRMT-2-Y1, I-VRMT-2-Y2, I-VRMT-2-Y3, I-VRMT-2-Y4

**CONSENT TO RECORD, SUBORDINATION
AND NONDISTURBANCE COVENANT OF LIENHOLDER
(The Condominiums at Red Mountain Phase II)**


The undersigned PIVOTAL DEBT FUND, L.L.C., an Arizona limited liability company ("Lienholder") is the beneficiary under that certain Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing dated October 17, 2003, between Pivotal Mark II, L.L.C., an Arizona limited liability company, as trustor, and Lawyers Title of Arizona, Inc., as trustee, for the benefit of Lienholder, as beneficiary, recorded in the official records of Washington County, Utah on October 17, 2003 in Book 1589, Page 2208, Entry No. 846146 ("Deed of Trust"), encumbering that certain real property more particularly described in Exhibit A, attached hereto and incorporated herein by this reference.

Lienholder hereby consents to the recordation of and all of the provisions contained in that certain Final Plat of The Condominiums at Red Mountain, Phase II, Amended ("Map"), recorded 11-15, 2004, in Book 1688 at Page 183, Instrument No. 91209 in the office of the County Recorder for Washington County, State of Utah. Lienholder also hereby consents to the recordation of and all of the provisions contained in that certain Second Amendment to Amended and Restated Declaration of Condominium for The Condominiums at Red Mountain, A Condominium Development dated October 4, 2004, ("Second Amendment") recorded 11-16, 2004, in Book 1688, at Page 184, Instrument No. 91210 in the Office of the County Recorder for Washington County, State of Utah. Lienholder covenants and agrees that the lien of the Deed of Trust shall be junior, subordinate and subject to said Map and Second Amendment, and that any foreclosure of the Deed of Trust, whether judicially or through the exercise of power of sale, or the exercise of any other rights and remedies thereunder shall not terminate or otherwise adversely affect the continuing validity and enforceability of any of the terms and provisions of said Map or Second Amendment.

[Signature Page Follows.]

IN WITNESS WHEREOF, Lienholder executes this Consent to Record, Subordination and Nondisturbance Covenant of Lienholder as of this 19 day of October, 2004.

PIVOTAL DEBT FUND, L.L.C.,
an Arizona limited liability company

By: 
Name: F. Francis Najafi
Its: Administrative member

STATE OF ARIZONA)
) :ss.
COUNTY OF MARICOPA)

On October 19, 2004, F. Francis Najafi personally appeared before me as the signer of the foregoing instrument, who duly acknowledged to me that he or she is the Admin. Member of PIVOTAL DEBT FUND, L.L.C., an Arizona limited liability company and that the within and foregoing instrument was signed in behalf of said limited liability company and duly acknowledged to me that said limited liability company executed the same.



Print Name: JACKIE A. REED
NOTARY PUBLIC, State of ARIZONA
My Commission is Permanent.
(if not, state expiration date: 6-15-07)



EXHIBIT A

PHASE II LEGAL DESCRIPTION

All of Units N1, N2, N3, N4, Building N, O1, O2, O3, O4, Building O, P1, P2, P3, P4, Building P, Q1, Q2, Q3, Q4, Building Q, R1, R2, R3, R4, Building R, S1, S2, S3, S4, Building S, T1, T2, T3, T4, Building T, U1, U2, U3, U4, Building U, V1, V2, V3, V4, Building V, W1, W2, W3, W4, Building W, X1, X2, X3, X4, Building X, and Y1, Y2, Y3, Y4, Building Y, as established and described in that certain Final Plat of The Condominiums at Red Mountain, Phase II, Amended, recorded 11-16, 2004, in Book 1688, at Page 183 Instrument No. 911209 in the office of the County Recorder for Washington County, State of Utah, as the same may be amended from time to time; and the accompanying Amended and Restated Declaration of Condominium for The Villas at Red Mountain, a Condominium Development (n/k/a The Condominiums at Red Mountain), recorded February 11, 2003, in Book 1521, at Page 2439, Instrument No. 803265, in the official records of Washington County, Utah, as amended by that certain First Amendment to Amended and Restated Declaration of Condominium for The Villas at Red Mountain, a Condominium Development (n/k/a The Condominiums at Red Mountain), recorded March 25, 2003, in Book 1532, at Page 514, Instrument No. 810382, in the official records of Washington County, Utah, as further amended by that certain Second Amendment to Amended and Restated Declaration of Condominium for The Condominiums at Red Mountain, a Condominium Development, recorded 11-16, 2004, in Book 1688 at Page 184 Instrument No. 911210, in the official records of Washington County, Utah, which Second Amendment changed the name of the Project from "The Villas at Red Mountain" to "The Condominiums at Red Mountain", as such Declaration may be further amended from time to time, together with the undivided fee ownership interest in the Common Areas and Facilities appurtenant to said Units as set forth in said Condominium Declaration.