



SECOND AMENDMENT TO THE DEVELOPMENT AGREEMENT
FOR THE PROMONTORY SPECIALLY PLANNED AREA

THIS AMENDMENT TO THE PROMONTORY DEVELOPMENT AGREEMENT (herein referred to as the "Second Amendment") is made and executed this 26 day of November, 2007, by PIVOTAL PROMONTORY DEVELOPMENT, L.L.C., an Arizona limited liability company (hereinafter "Developer") and SUMMIT COUNTY, a political division of the state of Utah, by and through its Board of County Commissioners (hereinafter the "County").

WHEREAS, the parties executed and recorded a certain Development Agreement for The Promontory Specially Planned Area (hereinafter designated the "Agreement") on January 2, 2001, which Agreement was recorded as Entry No. 583272, in Book 1355, Pages 1154 to 1247, in the records of Summit County, Utah; and

WHEREAS, the parties thereafter executed and recorded a First Amendment to the Agreement on December 31, 2004 which First Amendment was recorded as Entry No. 722231, in Book 1671, Pages 876 to 880, in the records of Summit County, Utah; and

WHEREAS, it is the parties desire to further amend the Agreement in order to promote sustainable development that provides a public benefit.

NOW THEREFORE, Developer and the County, as the parties under the Agreement, do hereby make the following revisions:

1. Section 4.4.1.8 of the Agreement are hereby amended so as to delete said Section 4.4.1 and its subsections as they presently appear and to substitute therefor the following:

4.4.1.8 Location. Resort Units shall be allowed in the following locations:

- o **Resort Village/Resort Highlands.** Up to 100 Resort Units in the Resort Village/Resort Highlands phase of Promontory. PODs 63, 64, and 76 are designated as meeting the location criteria. The development of Resort Units in POD 93 will be subject to the adjacency criteria outlined below.

- **Jack Nicklaus Valley (Middle Valley).** Up to 100 Resort Units in the Jack Nicklaus Valley phase of Promontory. PODs 48, 47, 45, 40, 39, 38, 35, 34, 33 and 27 are designated as meeting the location criteria.
- **South Point.** Up to 100 Resort Units in the South Point phase of Promontory adjacent to the proposed golf course location. PODs 5, 15, 10, 13, 14, and 18 are designated as meeting the location criteria. Other appropriate PODs for resort development may be administratively approved by the Planning Director based on the adjacency criteria stated below.
- **West View.** Any Resort Units not previously approved for construction in the above-listed phases of Promontory pursuant to this section 4.4.1.8 (but no more than 75 Resort Units) may be constructed in the West View phase of Promontory. PODs 123, 124, 125, 126, and 127 are designated as meeting the location criteria subject to the adjacency criteria outlined below. Other appropriate PODs for resort development may be administratively approved by the Planning Director based on the adjacency criteria stated below.

2. Section 4.5 of the Agreement is hereby supplemented by the addition with the following subsections as follows:

4.5.1 **South Point Clubhouse Location:** In order to provide consistency between the Adjacency Criteria of Section 4.4.1.10 and the amended, revised configuration of Resort Units set forth in Section 4.4.1.8 above, the Master Plan, found as Exhibit B to the Agreement, is hereby amended to designate PODs 15, 16, 17 and 18 as a potential clubhouse site. The County agrees to adjust the boundary of the Conservation Easement in the areas of PODs 16, 17 & 18 in order to allow the clubhouse to be constructed in this location (subject to applicable site plan approval requirements) so long as an equal amount of open space is added to the Conservation Easement on the south end of Promontory, in the Highway 248 viewshed. The reconfigured conservation easement area is more particularly described in the legal description on Exhibit "B" and is depicted on the drawing on Exhibit "C", both of which are attached hereto.

4.5.2 **South Point Golf Course Routing:** In order to provide for the highest and best use of adjacent PODs and to mitigate the visual and physical impact on the surrounding environment, the potential golf course routings found in the Master Plan, Exhibit B to the Agreement, are hereby revised and rerouted as shown on Exhibit "A" attached hereto. The Developer shall have the right, but not the obligation, to route golf course in the approximate locations set forth in Exhibit "A", attached hereto, subject to Final Subdivision Plat or Final Site Plan or Low Impact Development Activity approval pursuant to the standards and processes set forth in the Agreement.

4.5.3 **South Point Residential Units:** The Zoning Land Use Matrix Dated January 16, 2001 and the Master Plan, Exhibit "B" to the Agreement, are hereby amended and revised to allow for up to 150 Residential Units in and among the approximate locations of PODs 1, 4, 5, 6, 7, 8, 9, 10, 11, 12, 14,

20, 20A-C, 21, 22, 23, 23A-E, 26 and 26A-D to be finalized and subject to Final Subdivision Plat or Final Site Plan or Low Impact Development Activity approval pursuant to the standards and processes set forth in the Agreement. The preceding shall in no way increase or decrease the overall base density of 1601 Residential Units.

3. All terms defined in the Agreement shall have the defined meaning when used herein.

4. This Second Amendment to Agreement shall be deemed effective upon recording hereof in the offices of the County Recorder of Summit County, State of Utah.

5. This Second Amendment to Agreement shall not be deemed to amend or modify the Agreement except as herein specifically provided. Except as specifically set forth herein, the Agreement shall remain in full force and effect and is unaffected hereby.

IN WITNESS WHEREOF, the undersigned have executed this First Amendment the day and year first above written.

DEVELOPER:

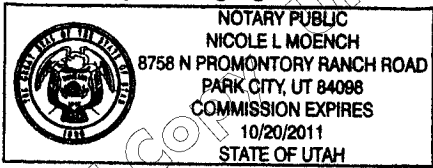
PIVOTAL PROMONTORY DEVELOPMENT,
L.L.C., an Arizona limited liability company

By: Rich Sonntag
Its: Managing Director

By: Rich Sonntag

State of Utah)
County of Summit) :ss

The foregoing was acknowledged before me this 10th day of October, 2007 by Rich Sonntag, Managing Director of Pivotal Promontory Development, L.L.C.



Nicole Moench
Notary Public
Residing at: Park City UT

My Commission Expires:
10/20/11

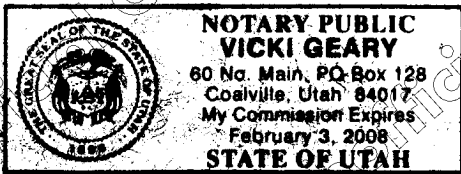
COUNTY:

BOARD OF COUNTY COMMISSIONERS OF
SUMMIT COUNTY, STATE OF UTAH

By: Sally Elliott
Sally Elliott, Chair

State of Utah)
County of Summit) :ss

The foregoing was acknowledged before me this 26 day of Nov., 2007 by Sally Elliott,
Chair of the Board of County Commissioners of Summit County, State of Utah.



Vicki Geary
Notary Public
Residing at: Summit Co.

My Commission Expires:
2/3/2008

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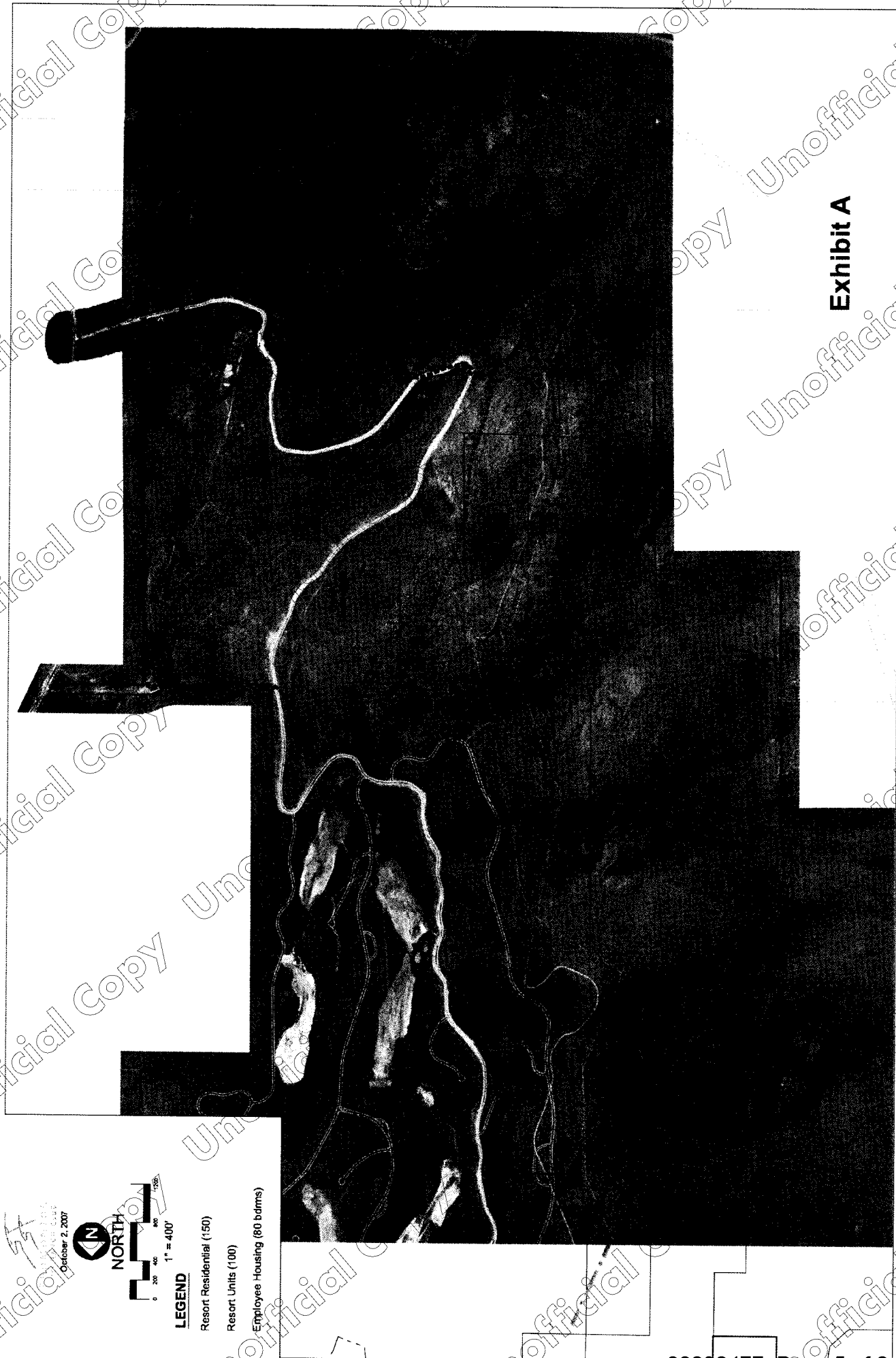


Exhibit A

October 2, 2007

N
NORTH

0 200 400 800 1200

1" = 400'

LEGEND

- Resort Residential (150)
- Resort Units (100)
- Employee Housing (80 bdms)

Exhibit B

**Legal Description
Promontory, Conservation Easement**

A PARCEL OF LAND LOCATED IN TOWNSHIP 1 SOUTH, RANGE 4 EAST, SALT LAKE BASE AND MERIDIAN CONTAINING PARTS OF:

SECTION 36 (PARCEL ID# SS-66)

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SECTION 25 (PARCEL ID# SS-54-A)

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SECTION 24 (PARCEL ID# SS-52)

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SECTION 23 (PARCEL ID# SS-51-C)

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SECTION 14 (PARCEL ID# SS-26)

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The EAST HALF of the EAST HALF of the SOUTHWEST QUARTER of the SOUTHEAST QUARTER

SECTION 13 (PARCEL ID# SS-25)

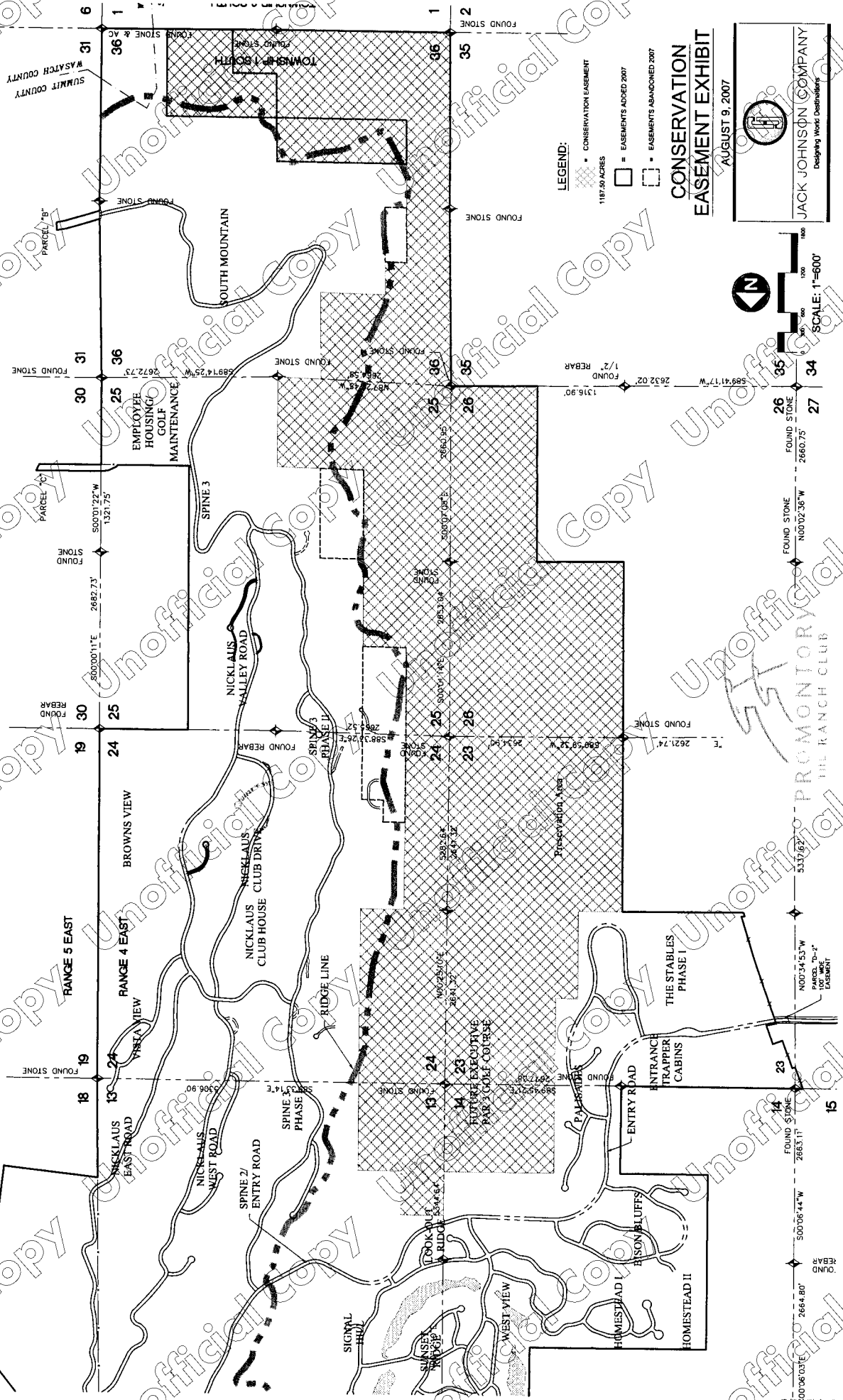
The SOUTHWEST QUARTER of the SOUTHWEST QUARTER and
the SOUTHWEST QUARTER of the NORTHWEST QUARTER of the SOUTHWEST QUARTER

CONTAINING 656.80 ACRES MORE OR LESS

Exhibit C

Drawing of the Reconfigured Conservation Easement Area


Unofficial Copy



- LEGEND:**
- CONSERVATION EASEMENT
1187.59 ACRES
 - EASEMENTS ADDED 2007
 - EASEMENTS ABANDONED 2007

**CONSERVATION
EASEMENT EXHIBIT**

AUGUST 9, 2007


JACK JOHNSON COMPANY
 Designing World Distributors



SCALE: 1"=600'