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WAIVER OF COVENANTS

Whereas, by virtue of those Protective Covenants recorded October 13, 1970 in Drawer 3 Card 1237, certain option rights were reserved to the subdivider of the following described lands under paragraph 19 of said Covenants;

Whereas, those option rights were subsequently assigned to the undersigned by document recorded January 11, 1983 in Book 325 Page 494;

And whereas, it is the desire of the undersigned to release and relinquish all option to repurchase rights as reserved in said paragraph 19 as to the following described property:

All lots in all filings of Ranch Resorts of Colorado, Filings Nos. 1 and 2;

Now, therefore, in consideration of these premises, the undersigned does hereby release and relinquish all such repurchase rights as the same exist under said paragraph 19, and does further waive and extinguish said option rights in the future, declaring that he has no further interest in exercising or in keeping said option.

In witness whereof, we have hereunto set our hands and seal this 23rd day of August, 19 89.

Ranch Resorts Association, Inc.

by: [Signature]

The foregoing instrument was acknowledged before me this 23rd day of August, 19 89 by R. Burns Moore, as President, and _____, as Secretary, Ranch Resorts Association, Inc.

Commission expires: June 15, 1993

[Signature]
Notary Public

