

WAIVER AND MODIFICATION OF ANNEXATION RIGHTS

FOR VALUE RECEIVED, the receipt and sufficiency of which is hereby acknowledged, the undersigned recites as follows:

1. Colorado First Construction Co., a Colorado corporation, is the Declarant under that certain Condominium Declaration for Watch Hill Condominiums dated July 12, 1984 and recorded July 13, 1984 in the office of the Summit County Clerk and Recorder under Reception No. 280847.

2. The undersigned is the president of the Declarant, and is authorized to execute this Waiver and Modification on behalf of the Declarant.

3. Paragraph 29 of the Condominium Declaration for Watch Hill Condominiums reserves to the Declarant for itself, its successors and assigns, the right to enlarge the Condominium Project by annexing additional real property and improvements thereon on or prior to January 1, 1988.

4. The Declarant hereby waives any right granted by said paragraph to annex additional property to the condominium regime of the Watch Hill Condominiums without obtaining the prior, written consent of the Watch Hill Condominium Association. Any supplement to the Declaration purporting to annex additional property to Watch Hill Condominiums shall be void and of no effect unless such prior, written consent shall have been obtained, and unless the consent of signature of the president of Watch Hill Condominium Association shall appear thereon.

5. Declarant states and represents that it has not previously assigned, encumbered, or modified its rights under paragraph 29 of the Declaration.

Dated: 10-15-87

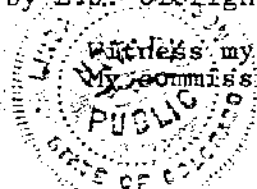
COLORADO FIRST CONSTRUCTION CO.

By: E.J. Albright, President

STATE OF COLORADO)
COUNTY OF SUMMIT) ss.

Subscribed and sworn to before me this 15th day of October, 1987 by E.J. Albright as president of Colorado First Construction Co.

Witness my hand and official seal.
My commission expires: June 14, 1990



Linda M. Wilson
Notary Public

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