FIRST AMENDMENT TO BYLAWS
OF
PENNY FLATS CONDOMINIUM ASSOCIATION, INC.

Article V, Section 2 (Number of Directors) of the Bylaws of Penny Flats Condominium Association, Inc., a Colorado nonprofit corporation ("Association") is amended and restated to read in its entirety as follows:

> 2. Number. The number of Directors shall be no less than three and no more than seven, at least one of whom shall be an Owner of a Commercial Unit provided that an Owner of a Commercial Unit is willing to so serve.

This First Amendment shall be effective as of the next annual meeting of the Association's Members following the date set forth in the Certification below.

Penny Flats Condominium Association, Inc., a Colorado nonprofit corporation

By: _____
Angela King, President

ATTEST:

_____
Mike Czaja, Secretary

CERTIFICATION

The undersigned, being the duly elected and acting Secretary of the Penny Flats Condominium Association, Inc., a Colorado nonprofit corporation ("Association"), certifies that the foregoing First Amendment to the Bylaws of the Association has been approved by vote of a majority of the Directors of the Association at a meeting of the Association's Board of Directors held on October 7, 2015, at which meeting a quorum of the Directors was present.

_____
Mike Czaja, Secretary

STATE OF COLORADO)
) ss.
COUNTY OF LARIMER)

The foregoing instrument was subscribed and sworn to before me this 7th day of October, 2015, by Mike Czaja, as Secretary of Penny Flats Condominium Association, Inc., a Colorado nonprofit corporation.

Witness my hand and official seal.

My commission expires: September 8, 2019

_____
Notary Public

JUSTIN M MORRISON
NOTARY PUBLIC - STATE OF COLORADO
My Identification # 20034018574
Expires September 8, 2019