

FIRST AMENDMENT TO CONDOMINIUM DECLARATION OF PENNY FLATS

This First Amendment to Condominium Declaration of Penny Flats ("Declaration") is made effective the 29th day of OCTOBER, 2008.



RECITALS

Whereas, on October 24th 2008 the Condominium Declaration of Penny Flats was recorded at Reception number 20080067128 in the offices of the Clerk and Recorder in Larimer County, Colorado; and

Whereas the Declarant desires to amend the Condominium Declarations of Penny Flats.

Now Therefore, the undersigned, hereby amend the Declaration as follows:

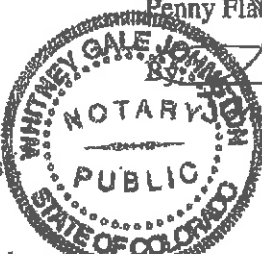
- 1. With regard to the following item in Exhibit D, of the Penny Flats Condominium Declaration, "Window mechanisms serving a Unit, doors and door mechanisms serving a unit" the Declarant hereby adds the following language to column IV of the table:

As part of the annual budget, the Penny Flats Owners Association shall arrange and pay for exterior window cleaning one time per year.

- 2. Except as modified herein, the Declaration shall remain in full force and effect.

In Witness Whereof the undersigned Owner has set its hand and seal on the day and year first set forth above.

Penny Flats, LLC



John A. Koval, manager

STATE OF COLORADO)

COUNTY OF Boulder)

The foregoing instrument was acknowledged before me this 29th day of OCTOBER 2008, by John A. Koval as manager of Penny Flats, LLC.

Witness my hand and official seal.
My commission expires: 6/27/2012

Whitney Gale Johnson