

**FOURTH AMENDMENT TO CONDOMINIUM DECLARATION
FOR
PENNY FLATS CONDOMINIUMS**

This Fourth Amendment to Condominium Declaration for Penny Flats Condominiums ("Fourth Amendment") is made effective as of the date recorded with the Clerk and Recorder of Larimer County, Colorado.

Recitals

A. The Condominium Declaration for Penny Flats Condominiums was recorded with the Clerk and Recorder of Larimer County, Colorado on October 24, 2008 at Reception No. 2008-0067128. The First Amendment to Condominium Declaration of Penny Flats was recorded with the Larimer County Clerk and Recorder on October 31, 2008 at Reception No. 20080068227. A Technical Amendment to Condominium Declaration for Penny Flats Condominiums was recorded with the Larimer County Clerk and Recorder on February 13, 2009 at Reception No. 2009009710. The Second Amendment to Condominium Declaration of Penny Flats was recorded with the Larimer County Clerk and Recorder on May 21, 2009 at Reception No. 20090032771. A Second Technical Amendment to Condominium Declaration for Penny Flats Condominiums was recorded on June 11, 2010 at Reception No. 2010003309. The Third Amendment to Condominium Declaration of Penny Flats Condominiums was recorded with the Larimer County Clerk and Recorder on January 13, 2011 at Reception No. 20110003291. All of the Amendments and Technical Amendments referenced above are collectively referred to as the "Declaration."

B. Section 15.1 of the Declaration provides that the Declaration may be amended, in whole or in part, at any time and from time to time, by vote or agreement of owners holding at least sixty-seven percent (67%) of the allocated voting interests in the association.

C. Section 16.1(e) of the Declaration provides that in addition to the vote or agreement of owners holding at least sixty-seven percent (67%) of the allocated voting interests in the association, any amendment to any material provisions of the Declaration, specifically including the leasing of units, also requires the vote or agreement of at least sixty-seven percent (67%) of the First Mortgagees.

D. As reflected in the Certification appearing at the end of this Fourth Amendment, this Fourth Amendment has received the consent and agreement of Owners and First Mortgagees holding at least sixty-seven percent (67%) of the allocated voting interests in the association.

Fourth Amendment

1. Section 12.8(c), which currently states:

12.8(c) No lease shall be for a term of less than thirty (30) consecutive days.

is amended as follows:

CERTIFICATION

The undersigned, being the Secretary of Flats Condominium Association, Inc., a Colorado nonprofit corporation ("Association"), certifies as follows:

1. The foregoing Fourth Amendment to Condominium Declaration for Penny Flats Condominiums ("Fourth Amendment") has received:

- The vote or agreement of owners holding at least sixty-seven percent (67%) of the allocated voting interests in the association; and
- The vote or agreement of at least sixty-seven percent (67%) of the First Mortgagees.

2. MICHAEL CZEJKA is the duly elected president and I am the duly elected secretary of the Association. By proper corporate action of the Association, MICHAEL CZEJKA and I have been authorized to execute the foregoing Fourth Amendment.

Dated this 18th day of AUGUST, 2016

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

By: Michael R. Czajka
MICHAEL R. CZAJKA, Secretary

STATE OF COLORADO)
) ss.
COUNTY OF LARIMER)

The foregoing instrument was subscribed and sworn to before me this 18th day of August, 2016, by Michael Czajka as Secretary of Penny Flats Condominium Association, Inc., a Colorado nonprofit corporation.

Witness my hand and official seal.

My commission expires: 9/18/19

Justin M. Morrison
Notary Public

