

FIRST AMENDMENT TO
DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
OF
PENN ST. CONDOMINIUMS

THIS FIRST AMENDMENT is made to the Declaration of Covenants, Conditions and Restrictions for Penn St. Condominiums (the "Declaration") this 22ND day of April, 2003, by the undersigned Declarant.

WHEREAS, on April 25, 2002, the Declaration was recorded in the records of the Clerk and Recorder of the City and County of Denver, State of Colorado, at Reception No. 2002077221; and

WHEREAS, Section 15.2 of the Declaration provides for a technical amendment by the Declarant for the purpose of clarifying provisions of the Declaration so long as the Declarant still owns a Condominium Unit; and

WHEREAS, the Declarant still owns a Condominium Unit and believes that Section 8.7 of the Declaration should be amended so as to be consistent with the other insurance provisions of the Declaration and to clarify the insurance obligations of the Association and the Owners.

NOW, THEREFORE, the undersigned being the Declarant and the owner of at least one Condominium Unit does hereby amend the Declaration as follows:

Section 8.7 is hereby deleted in its entirety and replaced with the following:

8.7 Insurance to be Maintained by Owners. Insurance coverage on furnishings, including draperies and other items of personal property belonging to an Owner and public liability coverage within each Condominium Unit shall be the sole and direct responsibility of the Owner(s) thereof, and the Association, its Board of Directors and/or the managing agent of the Association shall have no responsibility therefor. Owners shall also be responsible for obtaining such policies of title insurance related to any sale of a Condominium Unit other than the purchase by the initial Owner from the Declarant.

IN WITNESS WHEREOF, the undersigned Declarant has executed this First Amendment to Declaration of Covenants, Conditions and Restrictions for Penn St. Condominiums this 22 day of April, 2003..

