

**RESOLUTION
OF THE
SILVER LAKE CONDOMINIUMS
ASSOCIATION, INC.
POLICY AND PROCEDURE REGARDING
BOARD MEMBER CONFLICTS OF INTEREST**

SUBJECT: Adoption of a policy and procedure regarding Board Member conflicts of interest

PURPOSE: To adopt a policy and procedure to be followed when a Board Member has a conflict of interest to ensure proper disclosure of the conflict and voting procedures.

AUTHORITY: The Declaration, Articles of Incorporation and Bylaws of the Association and Colorado law.

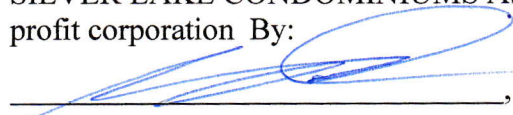
EFFECTIVE DATE: January, 1, 2015

RESOLUTION: The Association hereby adopts the following policy and procedure regarding Board Member conflicts of interest.

- A. All Board Members shall exercise their power and duties in good faith and in the interest of, and with utmost loyalty to the Association and owners. All Board Members shall comply with all lawful provisions of the Association's Governing Documents.
- B. Any duality of interest or possible conflict of interest on the part of any Board Member shall be disclosed to the other Board Members at the first meeting of the Board at which the interested Board Member is present after the conflict of interest is or should be discovered. Such disclosure shall be made a matter of record in the minutes of the Board meeting at which the disclosure of the conflict or possible conflict of interest is made.
- C. The interested Board Member shall leave the meeting during any time when discussion of any topic related to the conflict or possible conflict of interest is conducted. The minutes of the meeting shall reflect that the interested Board Member did not participate in the discussion and left the meeting during the discussion.
- D. Any Board Member having a duality of interest or possible conflict of interest on any matter shall not vote or use his or her personal influence on the matter. The minutes of the meeting shall reflect the abstention from voting and the reason for the abstention.
- E. The foregoing requirements shall not be construed as preventing the interested Board Member from briefly stating his or her position in the matter nor from answering pertinent questions of other Board members since his or her knowledge may be of great assistance.
- F. Any breach or suspected breach of this resolution by a Board Member shall be brought to the attention of the remaining Board members for appropriate action.

PRESIDENT'S CERTIFICATION: The undersigned, being the President of Silver Lake Condominiums Association, Inc., a Colorado non-profit corporation, certifies that the foregoing policy and procedure was adopted by the Board of Directors of the Association, at a duly called and held meeting of the Board on Dec. 9, 2014, and in witness thereof, the undersigned has subscribed his/her name.

SILVER LAKE CONDOMINIUMS ASSOCIATION, a Colorado non-profit corporation By:

 , President