

Conflict of Interest Policy

Park Washington Condominiums Association

Per the Park Washington Condominiums Association's (the "Association") Adoption and Amendment of Policies, Procedures and Rules and Regulations Policy, the Association can adopt a new policy at any time by a majority vote of the Managers presented at any meeting of the Managers.

The Association adopts the following Conflict of Interest Policy effective 16 day of March, 2011 pursuant to the requirement of the Colorado Common Interest Ownership Act section C.R.S. 38-33.3-209.5 (I) (b) (IV) and to allow the Association to conduct proper business at meetings of the Association.

Any terms not identified in this policy shall hold the meaning in the Declaration of the Association.

"Conflict of Interest" in this policy means the following:

- a) a contract, transaction or other financial relationship between the Association and a Board Member;
- b) a Board Member that has a financial interest in an entity that the Association is having a transaction or contract with;
- c) a Board Member is an employee of the entity the Association is having a transaction or contract with;
- d) a party related to a Board Member that has a financial interest in an entity that the Association is having a transaction or contract with;
- e) a party related to a Board Member that is an employee of the entity that the Association is having a transaction or contract with;

"Party Related to a Board Member" in this policy means a spouse, partner, descendent, ancestor, child, grandchild, niece/ nephew, aunt/uncle, parent, sibling, a descendent of a sibling, grandparent, an estate or trust the member has interest in, company or business member has interest in or any other person closely related to the Board Member or that they have a financial interest in.

In the event any member of the Board has a conflict of interest on any subject matter, they will abstain from voting on that subject matter. This shall include but not be limited to, hiring of a company or contractor, investment opportunities, work to be performed on their home, or design review on their home. The remaining Board Members will vote on the matter at hand. The Board Member in conflict of interest can take part in the discussion on the matter but can not vote on the matter.

If a Board Member does not declare a conflict of interest and votes on the matter of conflict and at a later date the conflict of interest is discovered, that action will be void and unenforceable, until a new vote of the Board is conducted. Another vote will need to be taken with the Board Member that has the conflict of interest abstain from voting in order to reestablish the action.

The Board may seek restitution damages resulting from a Board Member failing to comply with this policy including all costs and attorney fees incurred in obtaining such restitution.

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No loans are to be made from the Association to any Board Member or homeowner of the Association.

In the event of conflict between the Conflict of Interest Policy and the provisions of the Association's Declaration, Articles of Incorporation or the Bylaws, the provisions of the Declaration, Articles of Incorporation, the Bylaws and Conflict of Interest Policy shall prevail in that order.

The undersigned, the PRESIDENT of the Association, hereby signs to confirm that the above policy was adopted by the Board of Directors on 16 day of March, 2011.


Signature
BRENDA L. HENRY
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