

GLEN OAKS AT CASTLE PINES NORTH
COMMUNITY ASSOCIATION, INC.

Director Conflict of Interest Policy

Adopted December 27, 2005

The following policy has been adopted by the Glen oaks at Castle Pines North Community Association, Inc. ("Association") pursuant to the provisions of C.R.S. 38-33.3-209.5, at a regular meeting of the Board of Directors.

Purpose: To adopt a policy governing the handling of conflicts of interest among Board members.

NOW, THEREFORE, IT IS RESOLVED that the Association does hereby adopt the following Responsible Governance Policy to govern the handling of conflicts of interest among Board members:

If any contract, decision, or other action ("Action") taken by or on behalf of the Board would financially benefit any member of the Board or any person who is a parent, grandparent, spouse, child, or sibling of a Board member, or a parent or spouse of any of those persons, then that interested Board member shall declare at an open meeting of the Board, that a conflict of interest exists. The interested Board member shall declare the conflict of interest as soon as is reasonably practical upon the introduction of a motion or discussion regarding the Action and shall describe in detail all of the particular facts of the conflict of interest.

The interested Board member may deliver to the Board a letter setting forth a detailed summary of the conflict of interest, which letter shall be read out loud by a non-interested Board member at the time the conflict of interest is disclosed.

After the interested Board member makes such a declaration, the interested Board member may participate in a discussion of the matter, giving rise to the conflict of interest. However, the interested Board member may not vote on the issue, giving rise to the conflict of interest. If there is compliance with the terms of this policy, a majority of the disinterested Board members, or any higher number required by the Association's governing documents, may in good faith authorize, approve, or ratify the conflicting interest transaction.

The interested Board member may be counted as present when determining whether a quorum of the Board exists.

Any contract entered into in violation of this policy is void and unenforceable.

Glen oaks at Castle Pines North
Community Association, Inc.

By: _____
President

Attest

Secretary

This Policy was adopted by the Board of Directors on the 27th day of December 2005, effective the 1st day of January 2006, and is attested to by the Secretary of the Glen oaks at Castle Pines North Community Association, Inc.

Secretary