

**WOODBRIIDGE INN CONDOMINIUM ASSOCIATION  
DIRECTOR CONFLICT OF INTEREST POLICY**

Adopted \_\_\_\_\_, 2006

The following procedures have been adopted by the Woodbridge Inn Condominium Association. ("Association") pursuant to the provisions of C.R.S. 38-33.3-209.5, at a regular meeting of the Board of Managers.

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

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

1. If any contract, decision or other action taken by or on behalf of the Board of Managers would financially benefit any member of the Board of Managers or any person who is a parent, grandparent, spouse, child, or sibling of a Board of Managers member or a parent or spouse of any of those persons, then that interested Board of Managers member shall declare at an open meeting of the Board of Managers that a conflict of interest exists and shall describe in detail all of the particular facts of the conflict of interest.
2. The interested Board of Managers member may deliver to the Board of Managers a letter setting forth a detailed summary of the conflict of interest, which letter shall be read out loud by a non-interested member of the Board of Managers at an open meeting of the Board of Managers.
3. After the interested Board of Managers member makes such a declaration, the interested Board of Managers member may participate in a discussion of the matter giving rise to the conflict of interest. However, the interested Board of Managers member may not vote on the issue giving rise to the conflict or interest. If there is compliance with the terms of this policy, a majority of the disinterested Board of Managers members, or any higher number required by the Association's governing documents, may in good faith authorize, approve, or ratify the conflicting interest transaction.
4. The interested Board of Managers member may be counted as present when determining whether a quorum of the Board of Managers exists.
5. Any contract entered into in violation of this policy is void and unenforceable.

Woodbridge Inn Condominium Association.

By: \_\_\_\_\_  
Name Title

Attest: \_\_\_\_\_  
Secretary

This policy was adopted by the Board of Managers on the \_\_\_\_ day of \_\_\_\_\_, 2006, effective the \_\_\_\_ day of \_\_\_\_\_, 2006, and is attested to by the Secretary of the Woodbridge Inn Condominium Association.

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Secretary