

EXHIBIT D
Conflicts of Interest

1. The Board of Directors shall comply with all of Colorado's statutory provisions against conflicting interest transactions as found in the Colorado Revised Nonprofit Corporation Act and the Colorado Common Interest Ownership Act. A "conflicting interest transaction" is defined by the Colorado statutes, but generally means a contract, transaction, or other financial relationship between the Association and a director of the Association, or between the Association and a party related to a director, or between the Association and an entity in which a director of the Association is a director or officer or has a financial interest. A conflicting interest transaction does not include transactions that are of a general benefit to a group of homeowners that includes one or more directors.
2. Each Board member is obligated by law to disclose, in an open Board meeting, any existing conflict of interest prior to any discussion or action on that issue, and the Board member shall not vote on such issue.
3. Board members appointed by the Declarant shall not be deemed to have any conflict of interest by voting on matters which may affect the Declarant, its property, or business, whether directly or indirectly.
4. The above notwithstanding, at any Board meeting, a Board member with a conflict of interest may be counted "present" for the purpose of determining whether a quorum exists.
5. Any Board member who violates this rule, or any other Association Document, may be removed from the Board by the other members of the Board.
6. The Association may require that all Board members sign a copy of this rule to acknowledge that they have read and understand it and will comply fully with it.